



**SHREE TIRUPATI
BALAJEE FIBC LTD.**

(MANUFACTURER OF : FIBC / Jumbo Bags)

Administrative Office : E-34, HIG Colony, Near by LIG Square, Behind Gurudwara,
Indore-452003 (MP) Ph. : (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782
E-mail : info@tirupatibalajee.com website : www.tirupatibalajee.com



EFIBCA



TWO STAR EXPORT HOUSE
ISO 22000 : 2005

Reg. Office : Plot No. A.P.-14, (Apparel Park) SEZ Phase-II, Industrial Area, Pithampur, Distt.-Dhar (MP)

TIRUPATI/NSE/2021-22

Date: 29th September, 2021

To,

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

NSE Symbol: TIRUPATI

Subject: Filling of 12th Annual Report of the Company for financial year ended 31st March, 2021 adopted by the Members at 12th Annual General Meeting held on Wednesday, 29th September, 2021.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We are pleased to submit the copy of Annual Report of the Company for the Financial Year ended 31st March, 2021, containing the Standalone & Consolidated Audited Balance Sheet as at 31st March, 2021, the Statement of Standalone & Consolidated Profit & Loss and Cash Flow for the year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon, adopted by the members of the Company in the 12th Annual General Meeting (AGM) held on Wednesday, 29th September, 2021 at 11:30 A.M through Video Conferencing or Other Audio Video means.

Kindly take the aforementioned information on records.

Thanking You,
Yours Faithfully,

FOR SHREE TIRUPATI BALAJEE FIBC LIMITED


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

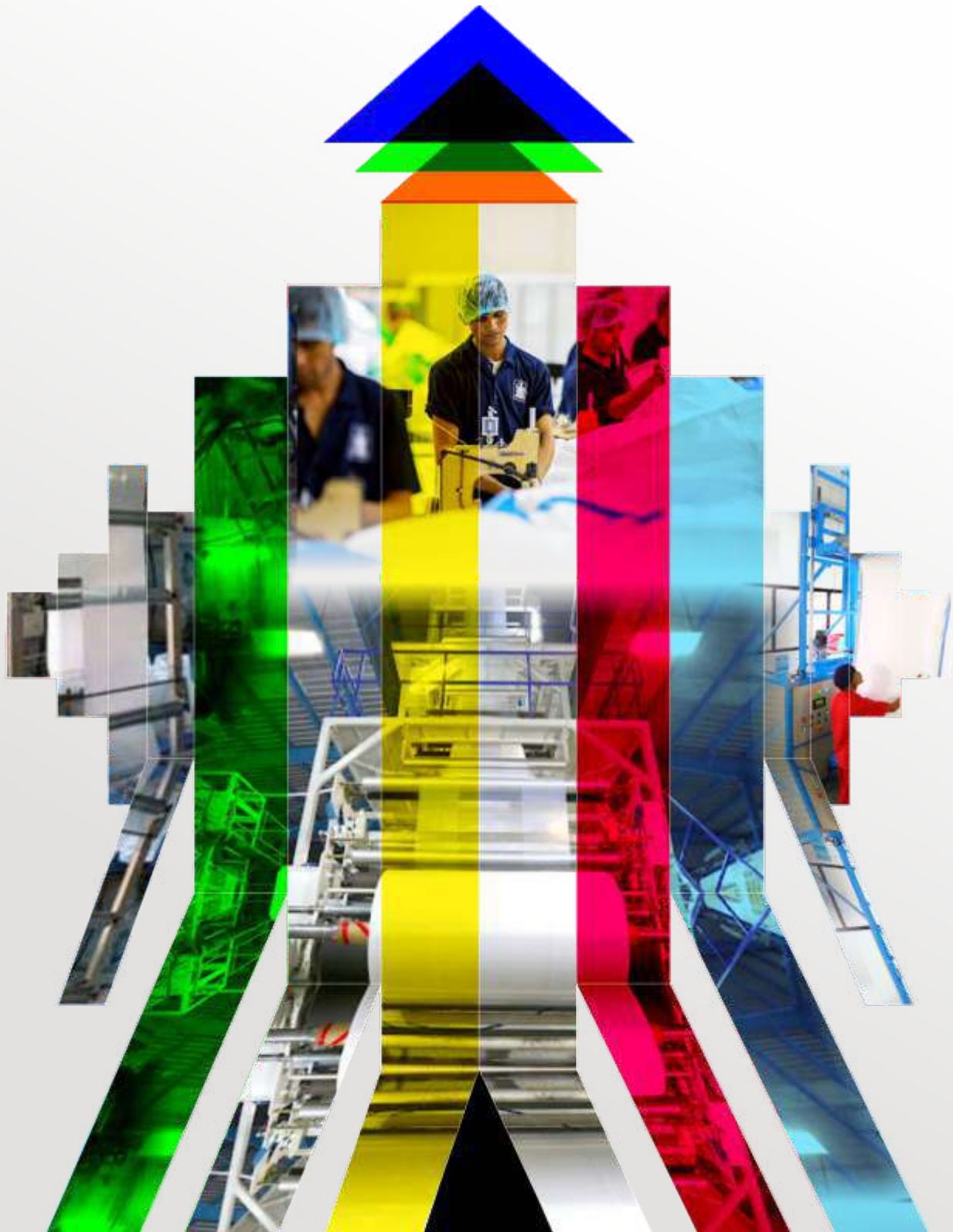
Enclosure: a/a



**SHREE TIRUPATI
BALAJEE FIBC LTD.**

12TH ANNUAL REPORT

— 2020-21 —





Chairman's Message

Dear Shareholders,

As we all know, 2020 has been a uniquely challenging year and we have all been impacted by COVID-19, both in our professional and personal lives. Amidst a very challenging business landscape, your Company remained steadfast in executing its strategies, sustaining operational efficiencies, maintaining customer centricity, and ensuring cost discipline leading to a strong financial performance and increased shareholder value — which you will see in this report. Our business was impacted in March 2020 as COVID-19 spread nationwide which led to a complete lockdown of the country for over six weeks. There were signs of gradual recovery towards the end of first quarter.

Financial performance and strategic progress

The COVID-19 pandemic has brought unprecedented health crisis in our lives and we have witnessed the most unpredictable times for businesses around the world. This posed significant headwinds, including lockdowns, travel restrictions, supply chain disruptions. Your Company clocked Net Profits of INR 4.77 crore, up from INR 3.58 crore in FY 2020-

21. Revenue stood at INR 117.21 crore as compared to INR 111.22 crore a year ago. We continued to drive execution on our strategic priorities, with a disciplined cost and investment approach. With a long-term vision in mind, we are transforming our ways of working with digitalization across the full value chain. Reflecting on this performance in the backdrop of an extraordinary crisis makes it even more commendable, demonstrating the resilience and the spirit of winning of our people.

Ensuring health and safety of our employees

Underlying our exceptional performance is the efforts of our people, who showed tremendous resilience, responsibility and resolve to support one another, our customers, our communities, and our suppliers. We are incredibly proud of them and their family members who stood by us during these times.

From the very beginning of the pandemic, your Company prioritized the well-being, health, and safety of our own employees, and of our suppliers. We implemented comprehensive hygiene standards across all our locations and provided our employees with clear guidance — including introducing a structured program on safety behavior for line managers and blue-collar employees, for encouraging and implementing mandatory safety protocols organization-wide.

Your Company formed a special task force to monitor the situation on the ground and take necessary measures to support the employees in their time of need.

Giving back to our communities

The events of the past year have demonstrated that societal issues disproportionately impact the most vulnerable. We continued deepening our relationships in the communities we serve as part of our Community Care initiatives. We are using our resources, ingenuity, and collaborations with local municipal corporations to support our communities in the areas of education, skill development, employment, and environmental sustainability. Your Company took several measures to strengthen communities that have been disproportionately impacted.

Looking forward - 2021 outlook

While we entered 2021 with a robust balance sheet, deep customer relationships, a strong brand and strategically positioned business, the country has been severely impacted with the second wave of the pandemic. With the virus resurging in parts of the country, many states are still under lockdown and people are working from home. Keeping this in mind, we expect our fiscal year 2021 to be difficult, particularly in the first two quarters. However, we are hopeful for a timely and efficient vaccination program and a return to Pre-COVID-19 levels of business. The effects of second wave of COVID-19 have not changed our strategy and we remain confident of the growth opportunities ahead.

In closing, I would like to take this opportunity to thank the Board of Directors for their continued support, our employees for the year they just delivered, and the commitment with which they serve our customers, and our suppliers for their collaboration and support. Lastly, I would like to thank our shareholders, for the trust you continue to place in us and for supporting us in our growth journey. Looking forward, we remain optimistic about better days, and are focused on improving our capabilities and efficiencies to deliver value for our shareholders while taking the Company to greater heights.

Regards

Binod Kumar Agarwal
Chairman & Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Binod Kumar Agarwal
Shri Ranjan Kumar Mohapatra
Shri Sakul Grover
Ms. Priyanka Sengar
Shri Mahendra Kumar Bhagat
Shri Hatim Badshah

: Chairman and Managing Director
: Joint Managing 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 Mahendra Kumar Bhagat
Shri Sakul Grover

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

CORPORATE OFFICE

321 Rafeal Tower,
8/2, Old Palasia, Indore
PIN-452016 MP

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Shri Hatim Badshah
Shri Mahendra Kumar Bhagat
Shri Sakul Grover

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

BANKERS

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

Axis Bank Ltd.

Kamal Palace 1, Y. N. Road
Indore MP 452001

NOMINATION AND REMUNERATION COMMITTEE

Shri Hatim Badshah
Shri Mahendra Kumar Bhagat
Shri Sakul Grover

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

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 Estatesaki Vihar Road
Sakinaka Mumbai MH 400072
Tel : +91-22-6263 8200 - Fax: +91-22-6263 8299
Email: mohan@bigshareonline.com
Website : www.bigshareonline.com



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**NOTICE**

Notice is hereby given that 12th Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE FIBC LIMITED** is scheduled to be held on Wednesday, 29th day of September, 2021 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 Statements of the Company for the financial year ended 31st March, 2021 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, 2021 and the reports of Auditors thereon as on that date;

2. To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN: 02267845) Managing Director, who is liable to retire by rotation 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, Regulation 23(4) 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 member’s 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 **Honourable Packaging Private Limited, Jagannath Plastics Private Limited, Shree Tirupati Balajee Agro Trading Company Private Limited and Stable Textile Private Limited** 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 2021-22, 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. 50/- crore
2	Jagannath Plastics Private Limited	Common Director and Members	Upto Rs. 50/- crore
3	Shree Tirupati Balajee Agro Trading Company Private Limited	Common Directors and Members	Upto Rs. 200/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs. 50/- crore

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

Date: 30th August, 2021
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 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, the forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting 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 08, 2020, April 13, 2020, May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 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 08, 2020, Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Institutional/Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 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 Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. 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. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting ("AGM") is also annexed.
10. Brief resume of Director 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.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
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 INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on **Sunday, 26th day of September, 2021 at 09.00 A.M. (IST)** and ends on **Tuesday, 28th day of September, 2021 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 **Wednesday, 22nd day of September, 2021** 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.

- 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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 022- 23058738 and 22-23058542-43.
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

- 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 relevant **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. **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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 vizcs@tirupatibalajee.com (designated email address by company), 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 company email ids@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 company email ids@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 shall 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 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**Date: 30th August, 2021
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. 50/- crore
2	Jagannath Plastics Private Limited	Common Director and Members	Upto Rs. 50/- crore
3	Shree Tirupati Balajee Agro Trading Company Private Limited	Common Directors and Members	Upto Rs. 200/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs. 50/- crore

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

Name of the Directors or key managerial personnel or Relatives of Directors who is related, if any	1. Shri Binod Kumar Agarwal 2. Shri Sakul Grover 3. Smt Vinita Agarwal Daughter of Shri Binod Kumar Agarwal and Shri Anant Agrawal Son 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.

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.

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

Date: 30th August, 2021
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



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	RANJAN KUMAR MOHAPATRA
Designation	MANAGING DIRECTOR
Director Identification Number (DIN)	02267845
Date of Birth	05/06/1969
Date of Appointment (previous)	21/10/2009
Expertise Experience in specific functional areas	With 21 years of through experience, he is a competent head of affairs and is responsible for entire operations of manufacturing plant of company. As the head of the factory, he has been responsible in developing stringent parameters for all the products and ensuring that the best and only the best products go out of the factory Premises.
Qualification	He holds a Bachelor degree from Utkal University. He also has completed his Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology.
No. & % of Equity Shares held	60,000 (0.59%) equity shares as at 31 st March, 2021.
List of outside Company's directorship held	NIL
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	NIL
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	NIL
Disclosures of relationships between directors inter-se.	NIL

**BOARDS' REPORT**

To,
The Member's
SHREE TIRUPATI BALAJEE FIBC LIMITED

Your Directors take pleasure in presenting the 12th Annual Report together with the Standalone and Consolidated audited financial statements for the year ended 31st March, 2021.

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

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations (Net)	11,712.24	11,108.04	11,712.24	11,108.04
Other Income	9.03	14.21	9.02	14.21
Total Income	11,721.27	11,122.25	11,721.27	11,122.25
Total Expenses	11,074.58	10,690.57	11,074.60	10,690.83
Profit Before Exceptional and Extraordinary Items and Tax	646.69	431.68	646.67	431.42
Prior Period Adjustments	1.39	0.49	1.38	0.49
Profit Before tax	645.30	431.19	645.28	430.93
Less:- Current tax	111.50	75.93	111.50	75.93
Deferred Tax	4.16	4.44	4.16	4.44
(MAT Credit Entitlement)	(0.95)	(7.13)	(0.95)	(7.13)
Tax expense of prior years	53.51	-	53.51	-
Profit After Tax (PAT)	477.08	357.95	477.06	357.69
Earnings per share (Basic & Diluted)	4.71	3.53	4.71	3.53

COVID -19

FY 2020-21 was a seminal year as the pandemic shook the world's confidence in predictability and business visibility. The outbreak of Covid-19 pandemic from December 2019 extended to a full-fledged global impact within a quarter. The need for protection became predominant as the global economy encountered one of its biggest challenges during the spread of deadly second wave of COVID-19. Government is keen to revive the economy without going for a country wide lockdown. We however saw district-wise lockdowns effected by the state governments while reviewing the local situation. We at our end are taking all precautions to maintain the protocol guidelines laid down by the Government of India to keep our employees safe.

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

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.

Further, in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2021 dated 13th January, 2021, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) is to 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.

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).

Despite all the factors the Country has faced due to outbreak of First wave and Second wave of Covid-19 pandemic, your Company saw an improved performance in 2020-21. It didn't affect the Company's production ability since the movement and production was not restricted by the Central Government during the lockdown.

Update on Modified Annual Capacity of Manufacturing of FIBC Bags & Fabric and Backward Integration of Manufacturing of Fabric at its existing Industrial unit:

Your Company has initiated modification of the existing project of the unit by backward integration of manufacturing activities i.e. manufacturing of FIBCs/Jumbo Bags from granules in addition to the current manufacturing process (manufacturing of FIBCs/Jumbo Bags from fabric) including enhancement in production capacity of 8000 MT for FIBCs/Jumbo Bags and 4000 MT for manufacturing of Fabric.



The above mentioned projects are running at full scale and if there is no disruptions or hurdle due to any natural or unnatural events then it is estimated to be completed on April, 2022.

ACHIEVEMENTS:

Receipt of BRC Certificate (Grade A) from BSI Group ANZ Pty Ltd. for Company's situated at Pithampur

Company's situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur MP 454774 has achieved "Grade A" Certificate from BSI Group ANZ Pty Ltd., Accreditation by ANSI, for meeting the requirements as set out in the BRC Global Standard for Packaging Materials Issue 06, August 2019, for separate clean room facilities situated at Unit for manufacturing of packaging material to be used for food and non food application. The BRC Certificate was issued on 07th December, 2020 and is valid upto 26th December, 2021.

CREDIT RATING:

ICRA vide its letter dated 05th January, 2021 have affirmed the following ratings to the bank loan facilities of Rs. 39.65 Crores (enhanced from Rs. 36.00 crore) availed by the Company:

Total Bank Loan Facilities Rated	Rs. 39.65 Crore	Rating
Long-term-Fund-based	Rs. 35.27 Crore	[ICRA]BBB
Short-Term (Unallocated Limits)	Rs. 4.38 Crore	[ICRA]BBB / A3+

DIVIDEND:

Board of Directors have not recommended any dividend for the financial year ended 31st March 2021.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- That in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a going concern basis;
- That they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SHARE CAPITAL:

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. The Authorised Share Capital of the Company as on 31st March, 2021 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 Share Capital of the Company as on 31st March, 2021 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, 2021.

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, 2021. 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:**

Your Company has not made any Loan or given any Guarantee or provided security in connection with any loan under Section 186 of the Companies Act, 2013. However, the details of Investments are given under note to 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>

Annual report on CSR activities as required under rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as "Annexure A".

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 AND INTERNAL CONTROL ADEQUACY:

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. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company. The detailed Risk Management Policy has been uploaded on Company's Website:

<http://www.tirupatibalajee.com/media/1007/risk-management-policy.pdf>

Implementation of the Scheme

The functional managers at all locations will be responsible for identifying and assessing the risks within their areas of responsibilities and actions agreed beforehand to resolve such risks. They will report for any new risk or changes in the existing risk to the Managing Director. The Board and the senior executives of the Company will oversee the implementation of the policy and review the same periodically; the Board will be updated on key risks faced by the Company and the mitigating actions taken to resolve them.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No person has been denied access to the chairman of the audit committee. 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>

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

The Company has only one wholly-owned subsidiary viz. STB International Private Limited. There was no change in the nature of the business of the subsidiary. The Company does not have any associate or joint venture during the year 2020-21 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 31.03.2021

The Board of directors was comprising of total 7 (Seven) Directors, which includes 3 (Three) Independent directors as on 31.03.2021. 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;

1. Shri Mahendra Kumar Bhagat (DIN: 01400781)
2. Shri Hatim Badshah (DIN: 05118272)
3. Ms. 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 2020-21 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 his ability to discharge his duties with an objective independent Judgment and without any external influence and that he/she is independent of the management.

4) Directors seeking 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 Ranjan Kumar Mohapatra (DIN: 02267845), Managing Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

5) Changes in Directors and Key Managerial Personnel

Ms. Priyanka Sengar, (DIN: 08943198) has been appointed as Non-Executive Independent Director of the Company w.e.f. 10th November, 2020. Apart from that, there was no change in the composition of Directors and Key Managerial Personnel during the Financial Year 2020-21.

After the closure of financial year 31st March, 2021, Smt Sunita Agrawal (DIN: 00322594) has resigned from the post of Non-Executive Director of the Company w.e.f. 28th June, 2021.

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 04 (Four) times in the Financial Year 2020-21 viz., on 30th July, 2020; 31st August, 2020; 10th November, 2020; 05th March, 2021. 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 05th March, 2021 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its’ Committees which is necessary to effectively and reasonably perform and discharge their



duties.

8) Annual evaluation by the Board

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

- Attendance of Board Meetings and Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholders and other stakeholders interest

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, 2021.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	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, 2021.

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	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, the Company has constituted a shareholder/investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2021:

Name of Director	Nature of Directorship	Designation in the Committee
Shri Hatim Badshah	Non-Executive & Independent Director	Chairman
Shri Mahendra Kumar Bhagat	Non-Executive & Independent Director	Member
Smt. Sunita Agrawal	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, 2021 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
Smt. Sunita Agrawal	Non-Executive Director	Member

Note:- After the closure of financial year 31st March, 2021, Smt Sunita Agrawal (DIN: 00322594) has resigned from the post of Non-Executive Director of the Company with effect from 28th June, 2021. Therefore, Shri Sakul Grover (DIN: 06863528) Non-Executive Director of the Company has been included as a member in Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee in place of Smt Sunita Agrawal

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year 2020-21 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:

The National Company Law Tribunal Indore Bench at Ahmedabad vide order MP/ CP(CAA) 6 of 2020 in CA(CAA) 99 of 2019 dated 03/11/2020 approved the composite scheme of merger between the company Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. and Anant Trexim Pvt. Ltd, Suhana Tradelinks Pvt. Ltd., Nageshwar Vinimay Pvt. Ltd. and others, which became effective from December 5, 2020.

Pursuant to the terms of the Scheme,

- 28,03,536 equity shares of Rs. 10/- each (constituting 27.68% of the total paid up capital) of Shree Tirupati Balajee FIBC Limited held by Suhana Tradelinks Private Limited,
- 13,95,000 equity shares of Rs. 10/- each (constituting 13.77% of the total paid up capital) of Shree Tirupati Balajee FIBC Limited held by Nageshwar Vinimay Private Limited and
- 9,00,000 equity shares of Rs. 10/- each (constituting 8.88% of the total paid up capital) of Shree Tirupati Balajee FIBC Limited held by Anant Trexim Private Limited,

Has been vested in the Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd., with effect from December 5, 2020, being the effective date of the Scheme. Due to such effect, Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. has become holding company of Shree Tirupati Balajee FIBC Limited with the aggregate holding of 50.33% of share capital and also become the Promoter of the Company.

Apart from that, there are no significant material orders passed by the Regulators/Courts 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 the provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for two terms of five consecutive years i.e. for a maximum period of ten years.

M/s. M.S. Dahiya & Co., Chartered Accountants (F.R. No. 013855C) appointed as the statutory auditors of the Company, to hold office for one term of 5 years commencing from conclusion of the 11th Annual General Meeting upto the conclusion of the 16th Annual General Meeting of the Company to be held in calendar year 2025.

The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2020-21 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 2020-21.

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.

The Board of Directors at their Meeting, has re-appointed **M/s Ritesh Gupta & Co., Company Secretaries, Indore (FCS: 5200 & COP: 3764)** to undertake the Secretarial Audit for Financial Year 2021-22.

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, 2021..

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 2020-21.

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 generally excepted accounting principles (GAAP) and in accordance with accounting standard, the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2021, forms a 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.

EXTRACT OF 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, 2021 has been uploaded on the website of the Company and the web link of the same is -

<http://www.tirupatibalajee.com/financials/>

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.

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: 30th August, 2021
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

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

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	1	1
2.	*Smt Sunita Agrawal	Member- Non-Executive Director	1	1
3.	Shri Hatim Badshah	Member-Independent Director	1	1

* After the closure of financial year 31st March, 2021, Smt Sunita Agrawal (DIN: 00322594) has resigned from the post of Director of the Company with effect from 28th June, 2021. Therefore, Shri Sakul Grover (DIN: 06863528) Director of the Company has been included as a member in Corporate Social Responsibility (CSR) Committee.

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.	NIL		

6. Average net profit of the company as per section 135(5): Rs. 5,98,52,873/-**7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 11,97,058/-****(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil****(c) Amount required to be set-off for the financial year, if any: Nil****(d) Total CSR obligation for the financial year(7a+7b-7c): Rs. 11,97,058/-****8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (2020-2021)	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
25,59,263/-	NIL	NIL	NIL	NIL	NIL

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

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the project (in Rs.)	8 Amount spent in the current financial Year (in Rs.)	9 Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	10 Mode of Implementation - Direct (Yes/No)	11 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 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in Rs.)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Distribution of Mask & Sanitizer during the spread of COVID-19	Item no. (i) (Eradicating hunger); and Item no. (xii) (disaster management)	Yes	Madhya Pradesh	Pithampur and Indore	25,59,263/-	Yes	N.A.	N.A.

(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 (8b+8c+8d+8e):** Rs. 25,59,263/-**(g) Excess amount for set off, if any:** Nil

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,97,057/-
(ii)	Total amount spent for the Financial Year	25,59,263/-
(iii)	Excess amount spent for the financial year	*NIL
(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)]	NIL

***Note:** The Company is carrying the total unspent amount of Rs. 20,26,294/- for the financial year 2019-20 and 2018-19 out of which the company has spent Rs. 25,59,263/- towards CSR liability in COVID-19 related activities in April 2020.

During the Financial 2020-21 the Company was required to spend Rs. 11,97,057/- towards CSR activities. The remaining amount which the company was required to spend in the financial year 2020-21 is Rs. 6,64,088/- after the setting off excess amount of Rs. 5,32,969/-.



9. (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	
1.	2018-19	NIL	25,59,263/-	NIL			NIL
2.	2019-20	NIL					

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

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

10. 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

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

During the financial year 2020-21, Company has spent Rs. 25,59,263/- towards CSR liability in COVID-19 related activities which includes unspent amount of Rs. 20,26,294/- for the financial year 2019-20 & 2018-19. Therefore, the Company had spent Rs. 5,32,969/- out of its liability of Rs. 11,97,057/- for the financial year 2020-21 and the amount remain unspent for the financial year 2020-21 is Rs. 6,64,088/-.

The Company could not spend the remaining amount as the Management is in the process of identification of the suitable Projects and place for proper utilization of the CSR amount and need more time for verification of various proposal received from Implementing Agencies.

Company is fully committed & dedicated towards its Social Responsibility. The balance amount of Rs. 6,64,088/- would be spent as per the section 135 (5) of the companies Act, 2013.

For and on behalf of the Board of Directors of
Shree TirupatiBalajee FIBC Limited

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

Place: Pithampur
Date: 30th August, 2021



“Annexure B”

FORM AOC-1**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Part “A”: Subsidiaries****Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures****(Information in respect of each subsidiary to be presented with amounts in Rs.)**

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
6	Reserves & Surplus	(27,829)
7	Total assets	73,171
8	Total Liabilities	73,171
9	Total Investments	-
10	Turnover	-
11	Profit/Loss before taxation	(1,829)
12	Provision for taxation	-
13	Profit/Loss after taxation	(1,829)
14	Proposed Dividend	Nil
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 : **NIL**
- Names of subsidiary which have been liquidated or sold during the year : **NIL**

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

- The Company does not have any associate or joint venture during the year 2020-21 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: 30th August, 2021
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	Common Director/ relative	Sales	94,79,225
2	Shree Tirupati Balajee Agro Trading Co. Private Limited	Common Director/ relative	Purchase	80,19,17,016
3	Shree Tirupati Balajee Agro Trading Co. Private Limited	Common Director/ relative	Job Work Paid	63,64,133
4	Shree Tirupati Balajee Agro Trading Co. Private Limited	Common Director/ relative	Capital Goods Purchase	1,19,227
5	Honourable Packaging Private Limited	Common Director/ relative	Sales	82,47,200
6	Honourable Packaging Private Limited	Common Director/ relative	Purchase	35,00,000
7	Jagannath Plastics Private Limited	Common Director/ relative	Sales	15,10,750
8	Jagannath Plastics Private Limited	Common Director/ relative	Purchase	4,69,69,694
9	Stable Textile Private Limited	Private Co. in which relative of Director is a member	Sales	89,36,700
10	Stable Textile Private Limited	Private Co. in which relative of Director is a member	Purchase	38,19,300

(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 2020-21.**(d) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188:** 16.12.2020**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: 30th August, 2021
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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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”). 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, 2021 complied with the statutory provisions listed here under and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company on test basis for the financial year ended 31st March, 2021 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;
- 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.

- 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 report that the equity shares of the company are listed on SME Board of National Stock Exchange of India (Emerge) and 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 under report-



- 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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. However Ms. Priyanka Sengar (DIN: 08943198) has been appointed as an additional director under the category of Independent with effect from 10th November, 2020 and further regularized as a director in the Annual General Meeting held on 16th December, 2020.

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.

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.

All decisions were carried through. The dissenting member's views, if any, 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 and 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: 30/08/2021
Place: Indore**

**Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200C000856457**

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

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. I have relied on electronic/ soft copies of documents as produced and we have not visited to the Company's Registered Office for verification of compliances of various laws due to the COVID- 19 Pandemic. However, the Company Secretary of the Company has provided necessary information and explanation as was desired by us.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

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

**Date: 30/08/2021
Place: Indore**

**Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200C000856457**



“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 continued its drive towards the conservation of energy in all the areas of its operations by improving operational efficiency and reducing energy. Additionally, while undertaking modernisation and technological upgradation of production facilities, due consideration is also given in selection of plant and machinery which conforms to the best in class energy conservation parameters.	
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 Company always adopts the latest technology while purchasing the plant and machinery. The Company is making continuous efforts for the technological advancement. The Company is taking following steps on regular basis. 1. Quality Upgradation. 2. Productivity enhancement. 3. Better quality control management.	
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)			
		2020-21	2019-20
I	The Foreign Exchange earned in terms of actual inflows during the year;	10,189.72	10,166.14
II	And the Foreign Exchange outgo during the year in terms of actual outflows.	99.01	45.26

For and on behalf of the Board

Date: 30th August, 2021
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 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	Managing Director	-68.33%	6.37:1

- 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. 82,612 during the year 2020-21 as compared to Rs. 1,15,740 in the previous year. The decrease in the remuneration of Median Employee was 28.62% during financial year under review.

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

As on 31st March, 2021 the total number of employees on roll was: 646.

- 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 2020-21 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	General Manager (Marketing)	11,67,489.00	Permanent	No	-
2	Pururaj Singh Raghav	Sr. Manager	8,12,728.00	Permanent	No	-
3	Naval Jain	General Manager (Finance)	7,98,944.00	Permanent	No	-
4	Rajaram Kashyap	Sr. Manager	7,49,194.00	Permanent	No	-
5	Shailendra Banodiya	DGM	6,87,920.00	Permanent	No	-
6	Anubha Mishra	AGM	6,07,920.00	Permanent	No	-
7	Arun Saluja	Manager	6,07,920.00	Permanent	No	-
8	Hamza Hussain	CFO	5,32,832.00	Permanent	No	-
9	Ranjan Kumar Mohapatra	MD	5,26,040.00	Permanent	No	-
10	Akshay Kothari	Manager	3,62,847.00	Permanent	No	-

For and on behalf of the Board

Date: 30th August, 2021
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

Most of the Countries, whether developed or emerging, took strict measures to contain the spread of the Covid-19 virus including closing their borders and closure of industrial operations within the country. As a result, Global GDP contracted by ~3.5% in 2020. China possibly remained the only exception recording a growth although at a very low level of above 2%. The response by policy makers prevented a collapse that would have been at least three times worse, and the medium-term losses for the global economy are expected to be smaller than the global financial crisis. The overdose of liquidity infusion by all the leading central banks of the world ensured that mistakes of the past were not repeated and consumption attempted to come back on track. This has led to an unprecedented rise in prices of almost all commodities and raw materials. International logistics has hit serious hurdles with the Global trade struggling to cope with the container crises and maintain supply chains across all countries.

Indian Economic Overview

As an adverse impact of the pandemic and nationwide lockdown, the Indian economy contracted by 7.3% in FY 2020-21. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. The lockdowns helped in preventing a health catastrophe during the first phase. However, India's economy rebounded quickly from one of the world's longest and most stringent lockdowns and saw a V-shaped recovery.

Among other industrial indicators, electricity demand growth is now positive and GST collections have remained robust. Digital adoption saw acceleration during the crisis, particularly in the usage of digital payments which grew more than 100% YoY. However, inflationary pressures are now a concern with the recent rise in Crude Oil prices which will further fuel a rise in input costs. The Reserve Bank of India (RBI), and the central and state governments provided critical support to the economy during the crisis. RBI maintained loose monetary policy, cutting repo rates during 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

Economic Outlook

The accelerating rollout of COVID-19 vaccines in many advanced economies including India has set the stage for rapid recovery in the second half of this year and into 2022. Advanced economies will remain less affected by the virus this year and beyond, with low-income countries and emerging markets suffering more. India has shown a strong rebound on a year on year basis in the first quarter. On the growth front, the RBI expects rural demand to get support from a normal monsoon that bodes well for consumption. That said, rising COVID cases in rural India poses downside risks. It is believed that the massive amounts spent on healthcare and coupled with a strong vaccination drive will help mitigate a negative outcome from a possible third wave. As per the World Bank, the global economy is set to expand 5.6 percent in 2021—its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. In many Emerging Market and Developing Economies (EMDEs), obstacles to vaccination continue to weigh on activity. The global outlook remains subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high EMDE debt levels.

Source: www.worldbank.org

Packaging and FIBC Industrial Trend

The increasing use of FIBC (Flexible Intermediate Bulk Container) in Chemical Industry, Food Industry, Pharmaceutical Industry, Others and other industries is driving the growth of the FIBC (Flexible Intermediate Bulk Container) market across the globe. The FIBC market is fragmented with the presence of several international and regional vendors who offer products for end-users in the chemical, food, and other industries. Although the high demand for FIBCs from the construction industry will offer immense growth opportunities, the high availability of substitutes will challenge the growth of the market participants. The growth of the construction industry is one of the critical reasons expected to boost flexible intermediate bulk container market growth. Flexible intermediate bulk containers save storage space and ensure optimum utilization of trucks, which will help them gain more prominence in the construction industry. The cost savings associated with these containers will drive flexible intermediate bulk container market growth. The new COVID-19 variant pandemic continues to unfold everyday with severe impact on people, communities, and businesses. The growth in several industries will be impacted significantly while numerous other markets may remain unscathed and show promising growth opportunities. Due to the massive shutdowns caused by the Covid in manufacturing plants we've already seen significant increases in lead times in execution of sales orders. The production is also affected because of short-term operational issues due to supply chain constraints and lack of site access due to the COVID-19 outbreak. Even if the spread of virus is contained, it may take few months to reach a normal state of economic activity. The market demand will show at par growth due to the increase in infections and reduced economic activity. On the positive side as the flexible/plastic packaging products industry plays an essential role in avoiding disruptions of vital goods and services during this pandemic, it is indispensable for the supply of the population with safe food, protective equipment, medicines and other vital supplies. Among others, the food industry heavily relies on FIBCs for the safe packaging, storage and transport of their goods.

Strengths and Opportunities:

Your Company is in the business of manufacturing Flexible Intermediate Bulk Containers (FIBC) for more than a decade with a strong supply chain network and reputed customers both in domestic and international market. The Company's vast experience in the industry provides the opportunity to serve customers in diverse sectors from different geographical regions in accordance to their requirements. The knowledge gained from vast experience in the industry is been invested in Research and Development activities. Through these activities the Company is developing new range of bags to match the needs of the customers. This gives an edge to the Company over its competitors in the market. The



advantage of having customers in diverse sectors has helped the Company during this lockdown period enforced due to COVID-19. The Company executed orders for its customers in Pharma and Food industries as they provide essential services at this time of crisis and who use FIBC bags to a larger extent in transportation.

Weakness and Threats:

The Company employees many migrant laborers in its manufacturing units, but now whom many have gone back to their home town due to spread of new COVID-19 variant and lockdown restrictions imposed again. Hence the Company is facing labor shortage in its units and has been managing mostly with local laborers. The Company is following all the protocols given by the Central/State Government to ensure safety of workers in its units. The employees are provided with masks and units sanitized regularly. The Company believes the safety of its workers is at most important at this stage. While all these measures has also increased the operational cost for the Company. Hence the Company has decided to cut cost wherever possible, increase the realization from sales etc. to stay profitable. Since the Company is making exports to various countries there is always risk of fluctuation in currency value which may affect the realization. There is always a high risk that any unexpected incidents like the pandemic which we are facing now or trade wars between countries may lead to loss in forex in extreme cases.

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 above system is further audited by the internal auditor appointed by the Board of Directors who gives quarterly reports to the Audit Committee on the level of compliance. The deviations if any are also reported further to which the committee recommends necessary course of action. The system helps the company to identify the risks at an early stage so that required action is taken for control.

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. The implementation of Total Productive Maintenance (TPM) system is one such initiative for maintaining and improving the production, workers safety and quality systems through the machines, equipment, processes, and employees that add business value. The Administration employees are given opportunities to learn and up skill them by inviting trainers to the Company who are specialist in various fields. The employees and workers are provided competitive compensation, growth opportunities and other benefits for their association with the Company for a longer period. The Company's total strength of employees is 646 as on 31st March, 2021. There have been no disputes during the financial year and the Company enjoys cordial relationship with all its employees.

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.

Future Outlook:

At the beginning of 2021, new COVID-19 variant began to spread around the world, millions of people worldwide were infected with new COVID-19 variant, and major countries around the world have implemented foot prohibitions and work stoppage orders from India. Except for the medical supplies and life support products industries, most industries have been greatly impacted, and FIBC (Flexible Intermediate Bulk Container) industries have also been greatly affected with the slowdown in world economic growth. Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic, Companies may downsize their business activity in line with the current market conditions. This could impact the demand for FIBC bags which used by the customers for storage and transportation of their goods. Hence your Company is engaging with the existing customers and also reaching out to new markets to increase the revenue and growth.

Cautionary Statement:

Statements contain in this report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, etc.

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2021
Place: Pithampur (Dhar)



**STANDALONE FINANCIAL
STATEMENTS
OF
SHREE TIRUPATI BALAJEE FIBC LIMITED
FOR THE FINANCIAL YEAR
2020-21**



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. 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 comprise the balance sheet as at 31st March 2021, 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, 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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.

Emphasis Of Matter

We draw attention to note no. 1.23 of the accompanying standalone financial statements which describe the management's assessment of the impact of uncertainties related to COVID-19 and its consequential effects on the business operations of the company. Our opinion is not modified in respect of this matter.

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, 2016 ("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 7(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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. 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 21409391AAAAAJ1000

Place: Indore
Date: 28th June, 2021

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

[Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” in the Independent Auditor’s Report of even date to the members of **M/S. SHREE TIRUPATI BALAJEE FIBC LIMITED** for the year ended March 31, 2021]

- (i) a. The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the Company.
- b. All the fixed assets 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 on 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 are held in the name of the Company.
- (ii) The inventory of the Company has been physically verified by the management, during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable, the discrepancies noticed on physical verification of inventory, as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore paragraph (iii)(a), (iii)(b) & (iii)(c) are not applicable to the company.
- (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, guarantees and security made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits during the year as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are 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 provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, value added tax, GST, cess and any other statutory dues which were applicable to it, have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues as mentioned above, payable for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, duty of customs and cess, GST and any other statutory dues which were applicable to it which have not been deposited with the appropriate authorities on account of any dispute expect following.

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount in Rs.	Forum where the dispute is pending
SalesTax	Regular assessment	A.Y. 2015-2016	5,56,665/-	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	A.Y. 2015-2016	41,814/-	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	A.Y. 2016-2017	20,560/-	Addl. Commissioner, Commercial Tax Department

- (viii) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- (ix) According to the records of the company, examined by us and the information & explanations given to us, term loan taken have been applied for the purposes for which they were raised.
- (x) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration to Managing director during the year which was within the limits mandate by the provisions of section 197 read with Schedule V to the Act.
- (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, 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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 21409391AAAAAJ1000

Place: Indore
Date: 28th June, 2021



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 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 21409391AAAAAJ1000

Place: Indore
Date: 28th June, 2021



SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021
CIN:- L25202MP2009PLC022526

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,13,00,400	10,13,00,400
(b) Reserves and Surplus	3	37,57,99,049	32,80,90,759
		47,70,99,449	42,93,91,159
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	6,02,18,471	3,35,76,225
(b) Deferred Tax Liabilities (Net)	5	68,58,707	64,42,268
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	82,97,794	65,88,396
		7,53,74,972	4,66,06,889
(3) Current Liabilities			
(a) Short-Term Borrowings	7	29,79,29,534	27,73,66,794
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		2,13,15,615	3,28,92,414
(c) Other Current Liabilities	9	4,67,92,078	2,66,64,331
(d) Short-Term Provisions	10	14,79,115	59,85,086
		36,75,16,342	34,29,08,625
Total		91,99,90,764	81,89,06,673
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
Tangible Assets	11	12,93,13,159	12,05,44,808
Capital Work in Progress		5,18,63,981	1,67,88,554
Intangible Assets Under development		90,12,403	90,12,403
		19,01,89,543	14,63,45,765
(b) Non-Current Investments	12	1,00,000	1,00,000
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	13	9,28,14,096	9,28,14,096
(e) Other Non-Current Assets	14	32,48,677	44,48,677
		28,63,52,316	24,37,08,538
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	15	32,12,22,935	23,19,14,582
(c) Trade Receivables	16	14,69,89,072	9,78,87,994
(d) Cash and Cash Equivalents	17	54,60,060	2,23,91,586
(e) Short-Term Loans and Advances	18	15,99,66,381	22,30,03,973
		63,36,38,448	57,51,98,135
Total		91,99,90,764	81,89,06,673

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 : 21409391AAAAAJ1000

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: 28/06/2021



SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: L25202MP2009PLC022526

Particulars		Note No.	31.03.2021	31.03.2020
I.	Revenue From Operations(Net)	19	1,17,12,24,255	1,11,08,03,988
II.	Other Income	20	9,02,522	14,21,084
III.	Total Revenue (I +II)		1,17,21,26,777	1,11,22,25,072
IV.	Expenses:			
	Cost of Materials Consumed	21	92,52,13,997	73,95,50,603
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(9,16,65,257)	(1,98,38,233)
	Employee Benefit Expense	23	7,44,19,957	8,01,51,365
	Finance Costs	24	2,07,07,769	2,23,99,850
	Depreciation and Amortization Expense	11	1,08,75,732	1,03,01,460
	Other Expenses	25	16,79,05,973	23,64,91,747
	Total Expenses		1,10,74,58,171	1,06,90,56,792
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		6,46,68,606	4,31,68,279
VI.	Prior Period Adjustments		1,38,503	49,233
VII.	Profit Before tax (V - VI)		6,45,30,103	4,31,19,046
VIII.	Tax Expense:			
	(1) Current Tax		1,11,50,000	75,93,000
	(2) Deferred Tax		4,16,439	4,44,055
	(3) MAT Credit Entitlement		(95,347)	(7,13,143)
	(4) Tax expense of prior years		53,50,720	-
IX.	Profit/(Loss) for the Period (VII - VIII)		4,77,08,291	3,57,95,134
X.	Earning Per Equity Share:	26		
	(1) Basic		4.71	3.53
	(2) Diluted		4.71	3.53

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 : 21409391AAAAAJ1000

Place: Pithampur (Dhar)
Dated: 28/06/2021

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 31 MARCH, 2021
CIN: L25202MP2009PLC022526

(Amount in Rupees)

Particulars		Year Ended	
A	Cash Flows from Operating Activities	31.03.2021	31.03.2020
	Net Profit after Tax Expenses and Extra-ordinary Items	4,77,08,291	3,57,95,134
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	1,11,50,000	75,93,000
	Deferred Tax Expenses	4,16,439	4,44,055
	Prior Period Adjustments	1,38,503	49,233
	MAT Credit Entitlement	(95,347)	(7,13,143)
	Net Profit Before Tax and Extraordinary Item	5,93,17,886	4,31,68,279
	Depreciation	1,08,75,732	1,03,01,460
	Interest and Financial Cost	2,07,07,769	2,23,99,850
	Increase in Provision for Gratuity	17,09,398	14,33,992
	Less:-		
	Other Income	(9,02,522)	(14,21,084)
	Operating Profit Before Working Capital Changes	9,17,08,263	75,882,497
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	(4,91,01,078)	3,22,08,716
	Increase/(Decrease) in Other Current Liabilities	2,01,27,747	(9,30,813)
	Decrease/(Increase) in Inventory	(8,93,08,352)	(1,68,78,135)
	Increase/(Decrease) in Trade Payable	(1,15,76,799)	(3,46,19,405)
	Increase/(Decrease) in Provision	(45,05,971)	23,84,854
	Inflow/(Outflow) from Short Term Loans and Advances	6,30,37,591	(2,83,22,870)
	Decrease/(Increase) in Other Non Current Assets	12,00,000	(21,07,680)
	Cash Generated from Operation	2,15,81,401	2,76,17,164
	Less: Extra Ordinary Items	1,38,503	49,233
	Less: Tax Expenses	1,11,50,000	75,93,000
	Add:- MAT Credit Entitlement	(95,347)	(7,13,143)
	Net Cash from Operating Activities	1,03,88,245	2,06,88,074
B	Cash Flows from Investing Activities		
	Inflow/(Outflow) from Purchase/Sale of Fixed Assets	(1,96,44,083)	(49,18,432)
	Inflow/(Outflow) from Change in CWIP	(3,50,75,427)	(1,71,33,554)
	Inflow from Interest & Other Income	9,02,522	14,21,084
	Inflow/(Outflow) from Non Current Investment	-	(1,00,000)
	Inflow/(Outflow) from Long Term Loans and Advances	-	(2,56,14,096)
	Net Cash from Investing Activities	(5,38,16,988)	(4,63,44,998)
C	Cash Flows from Financing Activities		
	Net Inflow/(Outflow) from Long Term Borrowings	2,66,42,246	(51,71,085)
	Net Inflow/(Outflow) from Short Term Borrowings	2,05,62,740	6,32,42,715
	Outflow from Interest Paid	(2,07,07,769)	(2,23,99,850)
	Net Cash from Financing Activities	2,64,97,217	3,56,71,780
	Net Increase in Cash & Cash Equivalents(A+B+C)	(1,69,31,525)	1,00,14,857
	Cash & Cash Equivalents as at the beginning of the year	2,23,91,586	1,23,76,730
	Cash & Cash Equivalents as at the end of the year	54,60,060	2,23,91,586

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 : 21409391AAAAAJ1000

Place: Pithampur (Dhar)

Dated: 28/06/2021

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 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 are vision 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 Tangible Assets

All fixed assets 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 fixed 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 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.

1.6 Depreciation

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

1.7 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.

**1.8 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.**

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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 recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year a subsidy is sanctioned to company of Rs. 1,27,61,063/- from DTIC Pithampur, the company will recognize the same as per receiving basis.

1.22 **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

1.23 **Covid-19**

Following the covid-19, a country wide lockdown was announced on March 24 2020. However, the company continue to operate its manufacturing facilities and sales which are covered under the essential commodities category and partially resumed operation from March 27, 2020 after obtaining necessary permissions from MPIDC, Regional Office, Indore and since then the production and sales have been stabilizing after facing the initial problem from resume of our operation.

An assessment conducted by the management on the recoverability of the carrying value of assets as at Balance sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the company's capital, financial resources, liquidity position, ability to serve debt and other financing arrangements for the next one year, indicates financial stability.



(Amount in Rupees)

Note No.	Particulars	31.03.2021	31.03.2020
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)	11,00,00,000	11,00,00,000
	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)	10,13,00,400	10,13,00,400
a.	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	1,01,30,040	1,01,30,040
	Add : Fresh Shares Issued	-	-
	Balance As at the end of the year	1,01,30,040	1,01,30,040
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	% of Shares
	1. Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.*	51,94,536	-
		51.28%	-
	2. Jagannath Plastics Private Limited	9,45,000	9,00,000
		9.33%	8.88%
	3. Sky Logistics Private Limited	9,24,000	9,00,000
		9.12%	8.88%
	4. Anant Agrawal	5,21,124	-
		5.14%	-
	5. Suhana Tradelinks Private Limited*	-	28,03,536
		-	27.68%
	6. Nageshwar Vinimay Private Limited*	-	13,95,000
		-	13.77%
	7. Anant Trexim Private Limited*	-	9,00,000
		-	8.88%
c1.	*Note: The Change of Shareholding is pursuant to order of Hon'ble NCLT Ahmedabad dated 03/11/2020 for Merger of above Transferor Companies namely Suhana Tradelinks Pvt Ltd, Nageshwar Vinimay Pvt. Ltd., and Anant Trexim Pvt. Ltd. merge into Transferee Company namely Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.		
3	Reserves and Surplus		
	Securities Premium		
	Balance as at the beginning of the year	7,30,20,067	7,30,20,067
	Add : Premium on share issued during the year	-	-
	Balance as at the end of the year	7,30,20,067	7,30,20,067
	Capital Reserves		
	Balance as at the beginning of the year	30,00,000	30,00,000
	Add : Capital Subsidy	-	-
	Balance as at the end of the year	30,00,000	30,00,000
	Surplus in the Statement of Profit and Loss		
	Balance as per Last Financial Statements	25,20,70,692	21,62,75,558
	Profit for the Year	4,77,08,291	3,57,95,134
	Balance as at the end of the year	29,97,78,982	25,20,70,692
	Total	37,57,99,049	32,80,90,759



(Amount in Rupees)

4	Long-term borrowings	As at 31.03.2021	As at 31.03.2020
	Term Loan		
	Secured		
	Term Loans from Banks :		
	Axis Bank Term Loan	20,84,318	21,02,645
	Axis Bank (FCTL)	2,15,16,017	2,43,52,937
	Axis Bank (ECLGS)	1,86,25,731	-
	Axis Bank Machinery T/L	4,13,375	-
	Bank of India Car Loan	14,42,001	17,87,684
	BANK OF INDIA (CESS)	1,39,80,000	-
	BANK OF INDIA (ECLGS)	3,00,00,000	-
	SIDBI	66,46,105	1,78,12,500
	Unsecured Loan		
	From HDFC Bank	-	14,51,721
	From IDFC Bank	24,83,523	39,28,747
	Less:- Current Maturities of Long term Borrowings (Refer Note No. 9)	(3,69,72,599)	(1,78,60,009)
	Total	6,02,18,471	3,35,76,225
4.1	Nature of Security and Terms of Repayment for Secured Borrowings		
	Nature of Security	Terms of Repayment	
A	<u>Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan) :</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) and Pari passu charge by way of pledge on Bank TDR with Bank of India.		
	b. Secured by personal guarantee namely Shri Binod Kumar Agrawal and Smt Sunita Agrawal and Corporate guarantee given by M/s Anant Trexim Private Limited, M/s Nageshwar vinimay Private Limited, and M/s Suhana Tradelinks Private Limited. (Refer Note 7.3)		
	c. 24 Quarterly Instalments of Rs 16.50 Lacs each commenced from April 2018. Rate of Interest is "1 Year MCLR+2.00% for Indian Currency Loan and 6 month EURIBOR+400 BPS p.a. for Foreign Currency Term Loan".		
	<u>Axis Bank ECLGS :-</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. 25 Lakhs (charge by way of Pledge)		
	b. Guaranteed by NCGTC		
	c. Principal to be served in 35 equal installments of Rs. 5,13,888 & 1 installments of Rs. 5,13,920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00%		
	<u>Axis Bank Machineries Loan :-</u>		
	a. First pari passu charge on Plant & Machineries financed by Axis Bank.		
	b. 36 monthly installements of Rs. 2,59,375. Rate of Interest Repo + 3.25%.		
B	<u>BANK OF INDIA (CESS) :-</u>		
	a. Primary Hypothecation of Stocks & Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral		



	<p>Hypothecation of P & M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure).</p> <p>b. Secured by personal guarantee namely Shri Binod Kumar Agrawal and Smt Sunita Agrawal and Corporate guarantee given by M/s Anant Trexim Private Limited, M/s Nageshwar vinimay Private Limited, and M/s Suhana Tradelinks Private Limited. (Refer Note 7.3)</p> <p>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.</p>		
	<p><u>BANK OF INDIA (ECLGS)</u></p> <p>a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure) ,Hypothecation of P & M and extension of exiting EQM (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari-passu charge in proportion of Total Exposure).</p> <p>b. Guaranteed by NCGTC.</p> <p>c. 36 EMIs of Rs. 9,33,186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</p>		
C	<p><u>SIDBI Term Loan:</u></p> <p>a. Secured by second charge over the factory land leased for 30 years from MPAKVN, Indore Ltd. & Factory building erected on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Distt- Dhar, (M.P).</p> <p>b. Secured by second charge by way of Hypothecation of all movable assets, both present & future, including machineries, electrical installation, furniture & fixtures, office equipment and other movables fixed assets of the Company, situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774.</p> <p>c. Secured by second charge by way of Hypothecation of all the current assets including stock & book debts etc. of the Company, both present & future.</p> <p>d. Personal guarantee namely Shri Binod Kumar Agarwal, Smt Sunita Agarwal & Shri Ranjan Kumar Mahapatra.</p> <p>e. 48 Equal Monthly Instalments of Rs. 9.375 Lacs commenced from 10.11.2017, Rate of Interest @ 15.00 % PA.</p>		
D	<p><u>BOI Car Loan:</u></p> <p>a. Secured by way of Hypothecation of TOYOTA Car.</p> <p>b. 60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % PA.</p>		
5	Deferred Tax Liability (Net)	31.03.2021	31.03.2020
	Deferred Tax Liability on account of timing difference in Depreciation	68,58,707	64,42,268
	Deferred Tax Liability Net	68,58,707	64,42,268
6	Long-term provisions		
	Provision for Employee Benefits (Gratuity)	82,97,794	65,88,396
	Total	82,97,794	65,88,396
7	Short-Term Borrowings		
	Secured Loans		
	Working Capital Loans :		
	- Bank of India	18,84,68,899	16,49,51,073
	- Axis Bank	10,94,60,635	8,49,56,228
	- Yes Bank (Temporary Overdraft against FDR)	-	1,07,29,701
	Post Shipment Credit		
	- Yes Bank	-	1,67,29,791
	Total	29,79,29,534	27,73,66,794



7.1	Working Capital Loans (BOI & Axis Bank) : a. <u>Primary</u>: 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. <u>Collateral</u> : First parri 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, Apparel park, SEZ phase-2, Indore, pithampur, Dist-Dhar admeasuring area 22995 Sq. Mt. First pari passu charge by way of pledge on Bank TDR with Bank of India. For Axis Bank Only Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank. c. <u>Guarantors</u> : Personal guarantee of Shri Binod Kumar Agrawal & Smt Sunita Agrawal and Corporate Guarantee of M/s Anant Trexim Private Limited, M/s Nageshwar Vinimay Private Limited & M/s Suhana Tradelinks Private Limited. (Refer Note 7.3)		
7.2	Post Shipment Credit (Yes Bank): a. <u>Primary</u> : Exclusive charge by way of hypothecation on debtors discounted by the Bank. b. <u>Collateral</u> : Equitable mortgage of property located at 102, Prosperity Tower, Plot no.1/2, Diamond Colony, Race Course Road, Indore. c. <u>Guarantors</u> : Personal guarantee of Shri Binod Kumar Agrawal & Smt Sunita Agrawal, Shri Satish Kumar Grover and Smt Ranjana Grover and Corporate Guarantee of M/s Anant Trexim Private Limited., M/s Nageshwar Vinimay Private Limited & M/s Suhana Tradelinks Private Limited. (Refer Note 7.3) Temporary overdraft facility (Yes Bank) : Temporary overdraft facility availed against FDR of Rs. 1.50 Cr		
7.3	Pursuant to order of Hon'ble NCLT Ahmedabad dated 03/11/2020 for Merger of above Transferor Companies namely Suhana Tradelinks Pvt Ltd, Nageshwar Vinimay Pvt. Ltd., and Anant Trexim Pvt. Ltd. Merge Into Transferee Company namely Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.		
8	Trade Payables	As at 31.03.2021	As at 31.03.2020
	Dues of micro enterprises and small enterprises	-	-
	"Dues of creditors other than micro enterprises and smallenterprises"	2,13,15,615	3,28,92,414
	Total	2,13,15,615	3,28,92,414
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.		
9	Other current liabilities		
	Current maturities of long term debt (Refer Note. 4)	3,69,72,599	1,78,60,009
	Security Deposit from Debtors	7,31,700	7,53,700
	Other payables	90,87,779	80,50,622
	Total	4,67,92,078	2,66,64,331
9.1	Other payables include Statutory Liabilities		
10	Short-term provisions		
	Provision for Income Tax	6,40,693	53,68,477
	Provision for Expenses	8,38,422	3,84,015
	Provision for Interest	-	2,32,594
	Total	14,79,115	59,85,086
10.1	Provision for Income Tax is net of Advance Tax and TDS		



Note 11 Fixed Assets & Depreciation

Name of the Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Total Cost as at 01.04.2020	Additions During the Year	Deletion During the Year	Total Cost as at 31.03.2021	Total up to 31.03.2020	For the year	Total up to 31.03.2021	WDV as at 31.03.2021	WDV as at 31.03.2020
Land	1,83,96,000	-	-	1,83,96,000	-	-	-	1,83,96,000	1,83,96,000
Buildings	9,75,78,119	1,66,59,262	-	11,42,37,381	2,34,78,015	36,07,325	2,70,85,340	8,71,52,041	7,41,00,104
Plant & Machinery	7,11,69,007	1,29,292	-	7,12,98,299	5,07,89,645	44,74,259	5,52,63,905	1,60,34,394	2,03,79,362
Electrical Installation	65,82,836	19,95,588	-	85,78,424	45,27,975	10,58,187	55,86,162	29,92,262	20,54,861
Computer & Software	47,89,503	6,78,086	-	54,67,589	33,47,346	9,89,954	43,37,300	11,30,289	14,42,157
Furniture and Fixture	32,30,052	39,325	-	32,69,377	14,83,849	3,20,333	18,04,181	14,65,196	17,46,203
Motor Cycle	1,52,220	-	-	1,52,220	1,42,544	2,066	1,44,609	7,611	9,677
Office Equipment	12,82,442	1,42,530	-	14,24,972	9,65,232	1,40,733	11,05,965	3,19,007	3,17,210
Motor Car	23,82,110	-	-	23,82,110	2,82,876	2,82,876	5,65,751	18,16,359	20,99,234
TOTAL	20,55,62,289	1,96,44,083	-	22,52,06,372	8,50,17,481	1,08,75,732	9,58,93,213	12,93,13,159	12,05,44,808
Software Under Process	20,06,43,857	49,18,432	-	20,55,62,289	7,47,16,022	1,03,01,460	8,50,17,481	12,05,44,808	12,59,27,835
Capital Work in Progress	90,12,403	-	-	90,12,403	-	-	-	90,12,403	90,12,403
	1,67,88,554	5,18,63,981	1,67,88,554	5,18,63,981	-	-	-	5,18,63,981	1,67,88,554



(Amount in Rupees)

12	Non Current investments	As at 31.03.2021	As at 31.03.2020
	Trade Investment		
	Investment in Shares of STB International Pvt Ltd (Unquoted) (Fully owned Subsidiary Company)	1,00,000	1,00,000
	Total	1,00,000	1,00,000
13	Long Term Loans and Advances		
	(Unsecured, Considered Good)		
	Long Term Deposit to Related Party	6,72,00,000	6,72,00,000
	Advance for Plot at MPAKVN	2,56,14,096	2,56,14,096
	Total	9,28,14,096	92,814,096
14	Other Non-Current Assets		
	Security Deposits	32,48,677	44,48,677
	Total	32,48,677	44,48,677
15	Inventories		
	Raw Materials	3,00,59,234	3,08,44,075
	Work in Progress	20,29,00,750	14,40,19,883
	Finished Goods	8,12,20,084	4,84,35,693
	Stores and Spares	70,42,867	86,14,931
	Total	32,12,22,935	23,19,14,582
16	Trade Receivables		
	(Unsecured, Considered Good)		
	Exceeding Six Months	1,07,28,451	63,09,818
	Others	13,62,60,621	9,15,78,176
	Total	14,69,89,072	9,78,87,994
17	Cash and Bank Balances		
	Cash & Cash Equivalents:		
	Cash on Hand	3,60,685	46,057
	Balances in Current a/c with Scheduled Banks	13,57,980	48,04,133
	Others (gold coin)	41,396	41,396
	Other Bank Balances:		
	Fixed Deposits with Scheduled Banks.	37,00,000	1,75,00,000
	Total	54,60,060	2,23,91,586
17.1	Above mentioned Fixed Deposit is held as Collateral Security with Bank of India & Yes Bank.		
18	Short Term Loans and Advances		
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	7,36,257	5,29,263
	Prepaid Expenses	4,07,207	5,60,555
	MAT Credit Entitlement	1,86,94,762	1,85,99,415
	Others	14,01,28,155	20,33,14,740
	Total	15,99,66,381	22,30,03,973
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)	10,43,66,884	1,89,75,894
	Sale of Products (Export)	1,05,18,22,005	1,03,64,34,810
	Total	1,15,61,88,889	1,05,54,10,704
	(b) Other operating revenues		
	Export Incentive (Focus Market/MEIS scheme)	-	2,45,53,251
	Foreign Exchange Fluctuation on Export Sale	1,50,35,365	3,08,40,033
	Total	1,50,35,365	5,53,93,284
	Total	1,17,12,24,255	1,11,08,03,988
20	Other Income		
	Interest Income	8,65,509	13,76,833
	Rate & Quantity Difference	37,013	44,251
	Total	9,02,522	14,21,084



(Amount in Rupees)

21	Cost of Material Consumed	As at 31.03.2021	As at 31.03.2020
	Opening Stock	3,08,44,075	3,42,86,412
	Add: Purchases	92,44,29,157	73,61,08,265
	Total	95,52,73,231	77,03,94,678
	Less: Closing Stock	3,00,59,234	3,08,44,075
	Raw Material Consumed	92,52,13,997	73,95,50,603
	Imported	83,22,189	33,54,737
	% of Consumption	0.90	0.46
	Indigenous	91,61,06,968	72,81,88,728
	% of Consumption	99.10	99.54
22	Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade		
	Inventories at Close		
	Finished Goods	8,12,20,084	4,84,35,693
	Semi Finished Goods	20,29,00,750	14,40,19,883
	Total	28,41,20,834	19,24,55,576
	Inventories at Commencement		
	Finished Goods	4,84,35,693	4,76,61,059
	Semi Finished Goods	14,40,19,883	12,49,56,285
	Total	19,24,55,576	17,26,17,344
	(Increase)/Decrease In Inventories	(9,16,65,257)	(1,98,38,233)
23	Employee Benefits Expense		
	Salaries and Wages	6,93,66,073	7,38,71,990
	PF and ESI Contribution of Employer	50,53,884	62,79,375
	Total	7,44,19,957	8,01,51,365
23.1	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	50,53,884	62,79,375
	Defined Benefit plans :		
	a.	The company has made a provision for gratuity of Rs. 82,97,794/- 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.	
	24	Financial Costs	
	Interest Expenses	1,58,27,759	1,78,34,889
	Bank Charges	48,80,010	45,64,961
	Total	2,07,07,769	2,23,99,850



(Amount in Rupees)

25 Other Expenses		As at 31.03.2021	As at 31.03.2020
Manufacturing Expenses :			
Consumption of Stores and Spare Parts & Others(Indigenous)		2,15,95,294	2,50,92,033
Energy Cost		57,03,466	56,03,924
Processing Charges		6,06,72,575	13,19,93,417
Water Expenses & Others		13,02,142	20,98,825
Total		8,92,73,477	16,47,88,199
Administrative Expenses :			
Annual Lease Rent		4,59,928	4,59,900
Audit Fees		2,45,000	2,45,000
Repair & Maintenance Charges		7,52,681	13,17,222
Insurance Charges		11,97,221	16,18,972
Legal / Professional Charges		17,52,425	18,85,939
Membership Fees & Subscription		2,70,937	4,39,772
Office & General Expenses		20,01,170	35,09,913
Conveyance Expenses		38,35,451	72,78,828
CSR Expenses		25,59,263	26,800
Total		1,30,74,076	1,67,82,346
Selling & Distribution Expense :			
Clearing, Handling & Forwarding Charges and Others		1,04,37,230	97,95,717
Freight Outward		4,95,40,032	3,79,76,328
ECGC Insurance Premium		25,57,100	20,96,250
Sales Comission		20,68,789	13,55,531
Rate, Rebate & Shortage		-	12,43,769
Other Charges		9,55,269	24,53,607
Total		6,55,58,420	5,49,21,202
Total		16,79,05,973	23,64,91,747
25.1	Payment to Auditors		
i	Audit Fees	1,75,000	1,75,000
	Tax Audit Fees	70,000	70,000
	Total	2,45,000	2,45,000
26	Earning Per Share		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	4,77,08,291	3,57,95,134
ii	Weighted Average no. of Equity Shares	1,01,30,040	1,01,30,040
iii	Basic Earning Per Share	4.71	3.53
iv	Diluted Earning Per Share	4.71	3.53
v	Face Value per Equity Share	10	10



(Amount in Rupees)

27	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 Shri Binod Kumar Agarwal Shri Ranjan Kumar Mahapatra Smt Sunita Agarwal Shri Sakul Grover Shri Mahendra Kumar Bhagat Ms. Priyanka Sengar Shri Hatim Badshah Shri Hamza Hussain Shri 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		
	Transactions with related Parties Nature of Transactions	Associates/Key Management Personnel	Associates/Key Management Personnel
		31.03.2021	31.03.2020
	Sale of Goods	2,81,73,875	1,84,12,985
	Purchase of Raw Material	85,62,06,010	73,08,27,668
	Job work charges paid	63,64,133	53,71,493
	Purchase of Capital Goods	1,19,227	60,000
	Remuneration	13,73,872	26,78,077
28	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.		
29	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
30	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.		
31	Amortization of lease hold land is not being done as the same is on perpetual lease.		
32	Segment Reporting		
	a) Business Segment :		
	The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	b) Geographical Segment:		
	Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		



(Amount in Rupees)

33 Contingent Liabilities & Commitments		As at 31.03.2021	As at 31.03.2020
Entry Tax (F.Y. 2016-17)		20,560	20,560
Sales Tax (F.Y. 2015-16)		5,56,665	5,56,665
Entry Tax (F.Y. 2015-16)		41,814	41,814
34 Corporate Social Responsibility (CSR) :			
The Company was required to spend Rs. 11,97,057/- towards CSR during the Financial Year 2020-2021 and the Company is carrying the unspent amount of Rs. 20,26,294/- for previous year. Therefore, the Company was required to spend a total aggregate of Rs. 32,23,351/- upto 31st March, 2021. However, Company has incurred expenditure of Rs. 25,59,263/- towards the CSR activities till 31st March, 2021. Unspent amount of Rs. 6,64,088/- carry forward to next year.			
35 Value of Imports			
Raw Material		81,83,353	32,94,597
	Total	81,83,353	32,94,597
36 Expenditure in Foreign Exchange		17,18,010	12,32,074
37 Earning in Foreign Exchange			
Value of Export (F.O.B. Basis)		1,01,89,72,481	1,01,66,13,600
38 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 to the nearest Rupee.			

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 : 21409391AAAAAJ1000

Place: Pithampur (Dhar)
Dated: 28/06/2021

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
2020-21**



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/S. 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 Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, and profit and its 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 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 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 consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies 7(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note No. 32 to the financial statements;
 - The Company 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.

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

Place: Indore
Date: 28/06/2021

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 21409391AAAAAK2115



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 31 March 2021 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, 2021, 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: 28/06/2021

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 21409391AAAAAK2115



SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021
CIN:- L25202MP2009PLC022526

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	10,13,00,400	10,13,00,400
(b) Reserves and Surplus	3	37,57,71,220	32,80,64,759
		47,70,71,620	42,93,65,159
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	6,02,18,471	3,35,76,225
(b) Deferred Tax Liabilities (Net)	5	68,58,707	64,42,268
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	82,97,794	65,88,396
		7,53,74,972	4,66,06,889
(3) Current Liabilities			
(a) Short-Term Borrowings	7	29,79,29,534	27,73,66,794
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		2,13,15,615	3,28,92,414
(c) Other Current Liabilities	9	4,67,92,078	2,66,64,331
(d) Short-Term Provisions	10	14,80,116	59,86,086
		36,75,17,343	34,29,09,625
Total		91,99,63,935	81,88,81,673
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible Assets	11	12,93,13,159	12,05,44,808
Capital Work in Progress		5,18,63,981	1,67,88,554
Intangible Assets Under development		90,12,403	90,12,403
		19,01,89,543	14,63,45,765
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	12	9,28,14,096	9,28,14,096
(e) Other Non-Current Assets	13	32,48,677	44,48,677
		28,62,52,316	24,36,08,538
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	32,12,22,935	23,19,14,582
(c) Trade Receivables	15	14,69,89,072	9,78,87,994
(d) Cash and Cash Equivalents	16	55,33,231	2,24,66,586
(e) Short-Term Loans and Advances	17	15,99,66,381	22,30,03,973
		63,37,11,619	57,52,73,135
Total		91,99,63,935	81,88,81,673

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 : 21409391AAAAAK2115

Place: Pithampur (Dhar)
Dated: 28/06/2021

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 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN:- L25202MP2009PLC022526

(Amount in Rupees)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I.	Revenue From Operations (Net)	18	1,17,12,24,255	1,11,08,03,988
II.	Other Income	19	9,02,522	14,21,084
III.	Total Revenue (I +II)		1,17,21,26,777	1,11,22,25,072
IV.	Expenses:			
	Cost of Materials Consumed	20	92,52,13,997	73,95,50,603
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(9,16,65,257)	(1,98,38,233)
	Employee Benefit Expense	22	7,44,19,957	8,01,51,365
	Finance Cost	23	2,07,08,418	2,23,99,850
	Depreciation and Amortization Expense	11	1,08,75,732	1,03,01,460
	Other Expenses	24	16,79,07,153	23,65,17,747
	Total Expenses		1,10,74,60,000	1,06,90,82,792
V.	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		6,46,66,777	4,31,42,279
VI.	Prior Period Adjustments		1,38,503	49,233
VII.	Profit Before tax (V - VI)		6,45,28,274	4,30,93,046
VIII.	Tax Expense:			
	(1) Current Tax		1,11,50,000	75,93,000
	(2) Deferred Tax		4,16,439	4,44,055
	(3) MAT Credit Entitlement		(95,347)	(7,13,143)
	(4) Tax expense of prior years		53,50,720	-
IX.	Profit/(Loss) for the Period (VII - VIII)		4,77,06,462	3,57,69,134
X.	Earning Per Equity Share:	25		
	(1) Basic		4.71	3.53
	(2) Diluted		4.71	3.53

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 : 21409391AAAAAK2115

Place: Pithampur (Dhar)

Dated: 28/06/2021

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 31 MARCH, 2021
CIN:- L25202MP2009PLC022526

(Amount in Rupees)

	Particulars	Year Ended	
A	Cash Flows from Operating Activities	31.03.2021	31.03.2020
	Net Profit after Tax Expenses and Extra-ordinary Items	4,77,06,462	3,57,69,134
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	1,11,50,000	75,93,000
	Deferred Tax Expenses	4,16,439	4,44,055
	Prior Period Adjustments	1,38,503	49,233
	MAT Credit Entitlement	(95,347)	(7,13,143)
	Net Profit Before Tax and Extraordinary Item	5,93,16,057	4,31,42,279
	Depreciation	1,08,75,732	1,03,01,460
	Interest and Financial Cost	2,07,08,418	2,23,99,850
	Increase in Provision for Gratuity	17,09,398	14,33,992
	Less:-		
	Other Income	(9,02,522)	(14,21,084)
	Operating Profit Before Working Capital Changes	9,17,07,083	7,58,56,497
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	(4,91,01,078)	3,22,08,716
	Increase/(Decrease) in Other Current Liabilities	2,01,27,747	(9,30,813)
	Decrease/(Increase) in Inventory	(8,93,08,352)	(1,68,78,135)
	Increase/(Decrease) in Trade Payable	(1,15,76,799)	(3,46,19,405)
	Increase/(Decrease) in Provision	(45,05,970)	23,85,854
	Inflow/(Outflow) from Short Term Loans and Advances	6,30,37,592	(2,83,22,870)
	Decrease/(Increase) in Other Non Current Assets	12,00,000	(21,07,680)
	Cash Generated from Operation	2,15,80,222	2,75,92,164
	Less: Extra Ordinary Items	1,38,503	49,233
	Less: Tax Paid During the Year	1,11,50,000	75,93,000
	Add:- MAT Credit Entitlement	(95,347)	(7,13,143)
	Net Cash from Operating Activities	1,03,87,066	2,06,63,074
B	Cash Flows from Investing Activities		
	Inflow/(Outflow) from Purchase/Sale of Fixed Assets	(1,96,44,083)	(49,18,432)
	Inflow/(Outflow) from Change in CWIP	(3,50,75,427)	(1,71,33,554)
	Inflow from Interest & Other Income	9,02,522	14,21,084
	Inflow/(Outflow) from Long Term Loans and Advances	-	(2,56,14,096)
	Net Cash from Investing Activities	(5,38,16,988)	(4,62,44,998)
C	Cash Flows from Financing Activities		
	Net Inflow/(Outflow) from Long Term Borrowings	2,66,42,246	(51,71,085)
	Net Inflow/(Outflow) from Short Term Borrowings	2,05,62,740	6,32,42,715
	Outflow from Interest Paid	(2,07,08,418)	(2,23,99,850)
	Net Cash from Financing Activities	2,64,96,568	3,56,71,780
	Net Increase in Cash & Cash Equivalents(A+B+C)	(1,69,33,353)	1,00,89,857
	Cash & Cash Equivalents as at the beginning of the year	2,24,66,586	1,23,76,730
	Cash & Cash Equivalents as at the end of the year	55,33,231	2,24,66,586

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 : 21409391AAAAAK2115

Place: Pithampur (Dhar)
Dated: 28/06/2021

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 fairvalues. 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 are vision to an existing accounting standard requires a change in the accounting policy hit her to 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 Tangible Assets

All fixed assets 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 fixed 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.

1.4 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 asset 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 recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

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.

Profit and loss and each component of other comprehensive income (OCI) are attributed to the owners of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

1.22 Covid-19

Following the covid-19, a country wide lockdown was announced on March 24 2020. However, the company continue to operate its manufacturing facilities and sales which are covered under the essential commodities category and partially resumed operation from March 27, 2020 after obtaining necessary permissions from MPIDC, Regional Office, Indore and since then the production and sales have been stabilizing after facing the initial problem from resume of our operation.

An assessment conducted by the management on the recoverability of the carrying value of assets as at Balance sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the company's capital, financial resources, liquidity position, ability to serve debt and other financing arrangements for the next one year, indicates financial stability.



SHREE TIRUPATI BALAJEE FIBC LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rupees)

Note No.	Particulars	31.03.2021	31.03.2020
2	Share Capital		
	Equity Share Capital :		
	Authorised Share capital : 1,10,00,000 Equity Shares of Rs. 10/- Each (Previous Year 1,10,00,000 Equity Shares of Rs. 10/- Each)	11,00,00,000	11,00,00,000
	Issued, Subscribed & fully paid-up Share Capital : 1,01,30,040 Equity Shares of Rs. 10/- each (Fully Paid up) (Previous Year 1,01,30,040 Equity Shares of Rs. 10/- Each)	10,13,00,400	10,13,00,400
a.	Reconciliation of Number of Shares		
	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	1,01,30,040	1,01,30,040
	Add : Fresh Shares Issued	-	-
	Balance As at the end of the year	1,01,30,040	1,01,30,040
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	No. of Shares
	1. Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.	51,94,536	-
		51.28%	-
	2. Jagannath Plastics Private Limited	9,45,000	900,000
		9.33%	8.88%
	3. Anant Agrawal	521124	-
		5.14%	-
	4. Suhana Tradelinks Private Limited	-	28,03,536
		-	27.68%
	5. Nageshwar Vinimay Private Limited	-	13,95,000
		-	13.77%
	6. Sky Logistics Private Limited	9,24,000	9,00,000
		9.12%	8.88%
	7. Anant Trexim Private Limited	-	9,00,000
		-	8.88%
c1.	*Note : The Change of Shareholding is pursuant to order of Hon'ble NCLT Ahmedabad dated 03/11/2020 for Merger of above Transferor Companies namely Suhana Tradelinks Pvt Ltd, Nageshwar Vinimay Pvt. Ltd., and Anant Trexim Pvt. Ltd. Into Transferee Company Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.		
3	Reserves and Surplus		
	Securities Premium		
	Balance as at the beginning of the year of parent company	7,30,20,067	7,30,20,067
	Add : Premium on share issued during the year	-	-
	Balance as at the end of the year	7,30,20,067	7,30,20,067
	Capital Reserves		
	Balance as at the beginning of the year of parent company	30,00,000	30,00,000
	Add : Capital Subsidy	-	-
	Balance as at the end of the year	30,00,000	30,00,000
	Surplus in the Statement of Profit and Loss		
	Balance as per Last Financial Statements of parent company	25,20,44,692	21,62,75,558
	Profit for the Year	4,77,06,462	3,57,69,134
	Balance as at the end of the year	29,97,51,153	25,20,44,692
	Total	37,57,71,220	32,80,64,759



(Amount in Rupees)

4	Long-term borrowings	As at 31.03.2021	As at 31.03.2020
	Term Loan		
	Secured		
	Term Loans from Banks :		
	Axis Bank Term Loan	20,84,318	21,02,645
	Axis Bank Foreign Currency Term Loan	2,15,16,017	2,43,52,937
	Axis Bank (Covid Loan)	1,86,25,731	-
	Axis Bank Machinery T/L	4,13,375	-
	Bank of India Car Loan	14,42,001	17,87,684
	BANK OF INDIA (COVID LOAN-I)	1,39,80,000	-
	BANK OF INDIA (COVID LOAN-II)	3,00,00,000	-
	SIDBI	66,46,105	1,78,12,500
	Unsecured Loan		
	From HDFC Bank	-	14,51,721
	From IDFC Bank	24,83,523	39,28,747
	Less:- Current Maturities of Long term Borrowings (Refer Note No. 9)	(3,69,72,599)	(1,78,60,009)
	Total	6,02,18,471	3,35,76,225
4.1	Nature of Security and Terms of Repayment for Secured Borrowings		
	Nature of Security	Terms of Repayment	Terms of Repayment
A	<u>Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan) :</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) and Pari passu charge by way of pledge on Bank TDR with Bank of India.		
	b. Secured by personal guarantee namely Shri Binod Kumar Agrawal and Smt Sunita Agrawal and Corporate guarantee given by M/s Anant Trexim Private Limited, M/s Nageshwar vinimay Private Limited, and M/s Suhana Tradelinks Private Limited.		
	c. 24 Quarterly Instalments of Rs 16.50 Lacs each commenced from April 2018. Rate of Interest is "1 Year MCLR+2.00% for Indian Currency Loan and 6 month EURIBOR+400 BPS p.a. for Foreign Currency Term Loan".		
	<u>Axis Bank ECLGS :-</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. 25 Lakhs (charge by way of Pledge)		
	b. Guaranteed by NCGTC		
	c. Principal to be served in 35 equal installments of Rs. 5,13,888 & 1 installments of Rs. 5,13,920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00 %		
	<u>Axis Bank Machineries Loan :-</u>		
	a. First pari passu charge on Plant & Machineries financed by Axis Bank.		
	b. 36 monthly installements of Rs. 2,59,375. Rate of Interest Repo + 3.25 %		



(Amount in Rupees)

B	<u>BANK OF INDIA (CESS) :-</u>		
	<div><div>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) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure).</div><div>b. Secured by personal guarantee namely Shri Binod Kumar Agrawal and Smt Sunita Agrawal and Corporate guarantee given by M/s Anant Trexim Private Limited, M/s Nageshwar vinimay Private Limited, and M/s Suhana Tradelinks Private Limited. (Refer Note 7.3)</div><div>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.</div></div>		
	<u>BANK OF INDIA (ECLGS)</u>		
	<div><div>a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure) ,Hypothecation of P & M and extension of exiting EQM (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari- passu charge in proportion of Total Exposure).</div><div>b. Guaranteed by NCGTC.</div><div>c. 36 EMIs of Rs. 9,33,186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.</div></div>		
C	<u>SIDBI Term Loan:</u> <div><div>a. Secured by second charge over the factory land leased for 30 years from MPAKVN, Indore Ltd. & Factory building erected on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Distt- Dhar, (M.P).</div><div>b. Secured by second charge by way of Hypothecation of all movable assets, both present & future, including machineries, electrical installation, furniture & fixtures, office equipment and other movables fixed assets of the Company, situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774.</div><div>c. Secured by second charge by way of Hypothecation of all the current assets including stock & book debts etc. of the Company, both present & future.</div><div>d. Personal guarantee namely Shri Binod Kumar Agarwal, Smt Sunita Agarwal & Shri Ranjan Kumar Mahapatra.</div><div>e. 48 Equal Monthly Instalments of Rs. 9.375 Lacs commenced from 10.11.2017, Rate of Interest @ 15.00 % PA.</div></div>		
D	<u>BOI Car Loan:</u> <div><div>a. Secured by way of Hypothecation of TOYOTA Car.</div><div>b. 60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % PA.</div></div>		
5	Deferred Tax Liability (Net)	As at 31.03.2021	As at 31.03.2020
	Deferred Tax Liability on account of timing difference in Depreciation	68,58,707	64,42,268
	Deferred Tax Liability Net	68,58,707	64,42,268
6	Long-Term Provisions		
	Provision for Employee Benefits (Gratuity)	82,97,794	65,88,396
	Total	82,97,794	65,88,396



(Amount in Rupees)

7	Short-Term Borrowings	As at 31.03.2021	As at 31.03.2020
	Secured Loans		
	Working Capital Loans :		
	- Bank of India	18,84,68,899	16,49,51,073
	- Axis Bank	10,94,60,635	8,49,56,228
	- Yes Bank (Temporary Overdraft against FDR)	-	1,07,29,701
	Post Shipment Credit		
	- Yes Bank	-	1,67,29,791
	Total	29,79,29,534	27,73,66,794
7.1	Working Capital Loans (BOI & Axis Bank) :		
	<p>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.</p> <p>b. Collateral : 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, Apparel park, SEZ phase-2, Indore, pithampur, Dist-Dhar admeasuring area 22995 Sq. Mt. First pari passu charge by way of pledge on Bank TDR with Bank of India.</p> <p>For Axis Bank Only Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank.</p> <p>c. Guarantors : Personal guarantee of Shri Binod Kumar Agrawal & Smt Sunita Agrawal and Corporate Guarantee of M/s Anant Trexim Private Limited, M/s Nageshwar Vinimay Private Limited & M/s Suhana Tradelinks Private Limited (Refer note 7.3)</p>		
7.2	Post Shipment Credit (Yes Bank) :		
	<p>a. Primary : Exclusive charge by way of hypothecation on debtors discounted by the Bank.</p> <p>b. Collateral : Equitable mortgage of property located at 102, Prosperity Tower, Plot no.1/2, Diamond Colony, Race Course Road, Indore.</p> <p>c. Guarantors : Personal guarantee of Shri Binod Kumar Agrawal & Smt Sunita Agrawal, Shri Satish Kumar Grover and Smt Ranjana Grover and Corporate Guarantee of M/s Anant Trexim Private Limited., M/s Nageshwar Vinimay Private Limited & M/s Suhana Tradelinks Private Limited (Refer Note 7.3)</p>		
	Temporary overdraft facility (Yes Bank) : Temporary overdraft facility availed against FDR of Rs. 1.50 Cr		
7.3	Pursuant to order of Hon'ble NCLT Ahmedabad dated 03/11/2020 for Merger of above Transferor Companies namely Suhana Tradelinks Pvt Ltd, Nageshwar Vinimay Pvt. Ltd., and Anant Trexim Pvt. Ltd. Into Transferee Company Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.		
8	Trade Payables		
	Dues of micro enterprises and small enterprises	-	-
	"Dues of creditors other than micro enterprises and small enterprises"	2,13,15,615	3,28,92,414
	Total	2,13,15,615	3,28,92,414
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.		
9	Other current liabilities		
	Current maturities of long term debt (Refer Note. 4)	3,69,72,599	1,78,60,009
	Security Deposit from Debtors	7,31,700	7,53,700
	Other payables	90,87,779	80,50,622
	Total	4,67,92,078	2,66,64,331
9.1	Other payables includes Statutory Liabilities		
10	Short-term provisions		
	Provision for Income Tax	6,40,693	53,68,477
	Provision for Expenses	8,39,422	3,85,015
	Provision for Interest	-	2,32,594
	Total	14,80,116	59,86,086
10.1	Provision for Income Tax is net of Advance Tax and TDS		



Note 11 Fixed Assets & Depreciation

Name of the Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Total Cost as at 01.04.2020	Additions During the Year	Deletion During the Year	Total Cost as at 31.03.2021	Total up to 31.03.2020	For the year	Total up to 31.03.2021	WDV as at 31.03.2021	WDV as at 31.03.2020
Land	1,83,96,000	-	-	1,83,96,000	-	-	-	1,83,96,000	1,83,96,000
Buildings	9,75,78,119	1,66,59,262	-	11,42,37,381	2,34,78,015	36,07,325	2,70,85,340	8,71,52,041	7,41,00,104
Plant & Machinery	7,11,69,007	1,29,292	-	7,12,98,299	5,07,89,645	44,74,259	5,52,63,905	1,60,34,394	2,03,79,362
Electrical Installation	65,82,836	19,95,588	-	85,78,424	45,27,975	10,58,187	55,86,162	29,92,262	20,54,861
Computer & Software	47,89,503	6,78,086	-	54,67,589	33,47,346	9,89,954	43,37,300	11,30,289	14,42,157
Furniture and Fixture	32,30,052	39,325	-	32,69,377	14,83,849	3,20,333	18,04,181	14,65,196	17,46,203
Motor Cycle	1,52,220	-	-	1,52,220	1,42,544	2,066	1,44,609	7,611	9,677
Office Equipment	12,82,442	1,42,530	-	14,24,972	9,65,232	1,40,733	11,05,965	3,19,007	3,17,210
Motor Car	23,82,110	-	-	23,82,110	2,82,876	2,82,876	5,65,751	18,16,359	20,99,234
TOTAL	20,55,62,289	1,96,44,083	-	22,52,06,372	8,50,17,481	1,08,75,732	9,58,93,213	12,93,13,159	12,05,44,808
	20,06,43,857	49,18,432	-	20,55,62,289	7,47,16,022	1,03,01,460	8,50,17,481	12,05,44,808	12,59,27,835
Software Under Process	90,12,403	-	-	90,12,403	-	-	-	90,12,403	90,12,403
Capital Work in Progress	1,67,88,554	5,18,63,981	1,67,88,554	5,18,63,981	-	-	-	5,18,63,981	1,67,88,554



(Amount in Rupees)

12	Long Term Loans and Advances	31.03.2021	31.03.2020
	(Unsecured, Considered Good)		
	Long Term Deposit to Related Party	6,72,00,000	6,72,00,000
	Advance for Plot at MPAKVN	2,56,14,096	2,56,14,096
	Total	9,28,14,096	9,28,14,096
13	Other Non-Current Assets		
	Security Deposits	32,48,677	44,48,677
	Total	32,48,677	44,48,677
14	Inventories		
	Raw Materials	3,00,59,234	3,08,44,075
	Work in Progress	20,29,00,750	14,40,19,883
	Finished Goods	8,12,20,084	4,84,35,693
	Stores and Spares	70,42,867	86,14,931
	Total	32,12,22,935	23,19,14,582
15	Trade Receivables		
	(Unsecured, Considered Good)		
	Exceeding Six Months	1,07,28,451	63,09,818
	Others	13,62,60,621	9,15,78,176
	Total	14,69,89,072	9,78,87,994
16	Cash and Bank Balances		
	Cash & Cash Equivalents:		
	Cash on Hand	3,60,685	46,057
	Balances in Current a/c with Scheduled Banks	14,31,151	48,79,133
	Others (gold coin)	41,396	41,396
	Other Bank Balances:		
	Fixed Deposits with Scheduled Banks.	37,00,000	1,75,00,000
	Total	55,33,231	2,24,66,586
16.1	Above mentioned Fixed Deposit is held as Collateral Security with Bank of India & Yes Bank.		
17	Short Term Loans and Advances		
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	7,36,257	5,29,263
	Prepaid Expenses	4,07,207	5,60,555
	MAT Credit Entitlement	1,86,94,762	1,85,99,415
	Others	14,01,28,155	20,33,14,740
	Total	15,99,66,381	22,30,03,973
17.1	Other short term loans and advance include advance given to suppliers.		
18	Revenue from Operations		
(a)	Sale of Product		
	Sale of Products (Indigenous)	10,43,66,884	1,89,75,894
	Sale of Products (Export)	1,05,18,22,005	1,03,64,34,810
	Total	1,15,61,88,889	1,05,54,10,704
(b)	Other operating revenues		
	Export Incentive (Focus Market/MEIS scheme)	-	2,45,53,251
	Foreign Exchange Fluctuation on Export Sale	1,50,35,365	3,08,40,033
	Total	1,50,35,365	5,53,93,284
	Total	1,17,12,24,255	1,11,08,03,988
19	Other Income		
	Interest Income	8,65,509	13,76,833
	Rate & Quantity Difference	37,013	44,251
		9,02,522	14,21,084



(Amount in Rupees)

20	Cost of Material Consumed	As at 31.03.2021	As at 31.03.2020
	Opening Stock	3,08,44,075	3,42,86,412
	Add: Purchases	92,44,29,157	73,61,08,265
	Total	95,52,73,231	77,03,94,678
	Less: Closing Stock	3,00,59,234	3,08,44,075
	Raw Material Consumed	92,52,13,997	73,95,50,603
	Imported	83,22,189	33,54,737
	% of Consumption	0.90	0.46
	Indigenous	91,61,06,968	72,81,88,728
	% of Consumption	99.10	99.54
21	Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade		
	Inventories at Close		
	Finished Goods	8,12,20,084	4,84,35,693
	Semi Finished Goods	20,29,00,750	14,40,19,883
	Total	28,41,20,834	19,24,55,576
	Inventories at Commencement		
	Finished Goods	4,84,35,693	4,76,61,059
	Semi Finished Goods	14,40,19,883	12,49,56,285
	Total	19,24,55,576	17,26,17,344
	(Increase)/Decrease In Inventories	(9,16,65,257)	(1,98,38,233)
22	Employee Benefits Expense		
	Salaries and Wages	6,93,66,073	7,38,71,990
	PF and ESI Contribution of Employer	50,53,884	62,79,375
	Total	7,44,19,957	8,01,51,365
22.1	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	50,53,884	62,79,375
	Defined Benefit plans :		
	a. The company has made a provision for gratuity of Rs. 65,88,396/- 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.		
23	Financial Costs		
	Interest Expenses	1,58,27,759	1,78,34,889
	Bank Charges	48,80,659	45,64,961
	Total	2,07,08,418	2,23,99,850



(Amount in Rupees)

24	Other Expenses	As at 31.03.2021	As at 31.03.2020
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others(Indigenous)	2,15,95,294	2,50,92,033
	Energy Cost	57,03,466	56,03,924
	Processing Charges	6,06,72,575	13,19,93,417
	Water Expenses & Others	13,02,142	20,98,825
	Total	8,92,73,477	16,47,88,199
	Administrative Expenses :		
	Annual Lease Rent	4,59,928	4,59,900
	Audit Fees	2,46,000	2,46,000
	Repair & Maintenance Charges	7,52,681	13,17,222
	Insurance Charges	11,97,221	16,18,972
	Legal / Professional Charges	17,52,425	18,85,939
	Membership Fees & Subscription	2,70,937	4,39,772
	Office & General Expenses	20,01,350	35,09,913
	Conveyance Expenses	38,35,451	72,78,828
	CSR Expenses	25,59,263	26,800
	Pre-incorporation Expenses	-	25,000
	Total	1,30,75,256	1,68,08,346
	Selling & Distribution Expense :		
	Clearing, Handling & Forwarding Charges and Others	1,04,37,230	97,95,717
	Freight Outward	4,95,40,032	3,79,76,328
	ECGC Insurance Premium	25,57,100	20,96,250
	Sales Commission	20,68,789	13,55,531
	Rate, Rebate & Shortage	-	12,43,769
	Other Charges	9,55,269	24,53,607
	Total	6,55,58,420	5,49,21,202
	Total	16,79,07,153	23,65,17,747
24.1	Payment to Auditors		
	i Audit Fees	1,76,000	1,76,000
	ii Tax Audit Fees	70,000	70,000
	Total	2,46,000	2,46,000
25	Earning Per Share		
	i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	4,77,06,462	3,57,69,134
	ii Weighted Average no. of Equity Shares	1,01,30,040	1,01,30,040
	iii Basic Earning Per Share	4.71	3.53
	iv Diluted Earning Per Share	4.71	3.53
	v Face Value per Equity Share	10	10



(Amount in Rupees)

26 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 Shri Binod Kumar Agarwal Shri Ranjan Kumar Mahapatra Smt Sunita Agarwal Shri Sakul Grover Shri Mahendra Kumar Bhagat Ms. Priyanka Sengar Shri Hatim Badshah Shri Hamza Hussain Shri 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		
Transactions with related Parties		
Nature of Transactions	Associates/Key Management Personnel	Associates/Key Management Personnel
	31.03.2021	31.03.2020
Sale of Goods	2,81,73,875	1,84,12,985
Purchase of Raw Material	85,62,06,010	73,08,27,668
Job work charges paid	63,64,133	53,71,493
Purchase of Capital Goods	1,19,227	60,000
Remuneration	13,73,872	26,78,077
27 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.		
28 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
29 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.		
30 Amortization of lease hold land is not being done as the same is on perpetual lease.		
31 Segment Reporting		
a) Business Segment : The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
b) Geographical Segment: Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		



(Amount in Rupees)

32 Contingent Liabilities & Commitments		As at 31.03.2021	As at 31.03.2020
Entry Tax (F.Y. 2016-17)		20,560	20,560
Sales Tax (F.Y. 2015-16)		5,56,665	5,56,665
Entry Tax (F.Y. 2015-16)		41,814	41,814
33 Corporate Social Responsibility (CSR) :			
The Company was required to spend Rs. 11,97,057/- towards CSR during the Financial Year 2020-2021 and the Company is carrying the unspent amount of Rs. 20,26,294/- for previous year. Therefore, the Company was required to spend a total aggregate of Rs. 32,23,351/- upto 31 st March, 2021. However, Company has incurred expenditure of Rs. 25,59,263/- towards the CSR activities till 31 st March, 2021. Unspent amount of Rs. 6,64,088/- carry forward to next year.			
34 Value of Imports			
Raw Material		81,83,353	32,94,597
Capital Goods		-	-
Total		81,83,353	32,94,597
35 Expenditure in Foreign Exchange		17,18,010	12,32,074
36 Earning in Foreign Exchange			
Value of Export (F.O.B. Basis)		1,01,89,72,481	1,01,66,13,600
37 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%	
38 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 to the nearest Rupee.			
Part -A	Name of the Enterprise	As % of Consolidated Net assets	Amount (In Rupees)
	Parent		
	SHREE TIRUPATI BALAJEE FIBC LIMITED	100.01%	47,70,99,449
	Subsidiaries		
	India		
	STB INTERNATIONAL PRIVATE LIMITED	-0.01%	(27,829)
	Foreign	Nil	Nil
	Minority Interest In All Subsidiaries	Nil	Nil
	Associates (Investment As Per the Equity Method)		
	India		
	Foreign	Nil	Nil
	Joint ventures (As per Proportionate consolidation/Investment As per Equity Method)		
	India		
	Foreign	Nil	Nil
	Total	100.00%	47,70,71,620



Part -B	Name of the Enterprise	As % of Consolidated Profit & Loss	Amount (In Rupees)
	<u>Parent</u> SHREE TIRUPATI BALAJEE FIBC LIMITED	100.00%	4,77,08,291
	<u>Subsidiaries</u>		
	India STB INTERNATIONAL PRIVATE LIMITED	0.00%	(1,829)
	Foreign	Nil	Nil
	Minority Interest In All Subsidiaries	Nil	Nil
	<u>Associates (Investment As Per the Equity Method)</u>		
	India	Nil	Nil
	Foreign	Nil	Nil
	<u>Joint ventures (As per Proportionate consolidation/ Investment As per Equity Method)</u>		
	India	Nil	Nil
		Nil	
	Foreign	Nil	Nil
	Total	100.00%	4,77,06,462

39 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)- AOC-I

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	Same
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5. Share capital	100,000
6. Reserves & surplus	(27,829)
7. Total assets	73,171
8. Total Liabilities	73,171
9. Investments	-
10. Turnover	-
11. Profit before taxation	(1,829)
12. Provision for taxation	-
13. Profit After taxation	(1,829)
14. Proposed Dividend	
15. % of Share Holding	100.00%
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
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
2. Names of associates or joint ventures which have been liquidated or sold during the year.	N.A
40 Corporate Social Responsibility (CSR) :	
The Company was required to spend Rs. 11,97,057/- towards CSR during the Financial Year 2020-2021 and the Company is carrying the unspent amount of Rs. 20,26,294/- for previous year. Therefore, the Company was required to spend a total aggregate of Rs. 32,23,351/- upto 31 st March, 2021. However, Company has incurred expenditure of Rs. 25,59,263/- towards the CSR activities till 31 st March, 2021. Unspent amount of Rs. 6,64,088/- carry forward to next year.	
41	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 to the nearest Rupee.
<p>The accompanying notes are an integral part of the financial statements 1</p> <p>As per our report of even date</p> <p>for and on behalf of M/s. M.S. Dahiya & Co.</p> <p>Chartered Accountants</p> <p>FRN : 013855C</p> <p>(Harsh Firoda) Partner M.No. : 409391 UDIN : 21409391AAAAAK2115</p> <p>Place: Pithampur (Dhar) Dated: 28/06/2021</p>	
<p>For and on behalf of the Board of Directors</p> <p>(Binod Kumar Agarwal) (Sakul Grover) Managing Director Director DIN: 00322536 DIN: 06863528</p> <p>Hamza Hussain Vipul Goyal Chief Financial Officer Company Secretary</p>	



SHREE TIRUPATI BALAJEE FIBC LTD.

REGISTERED OFFICE

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

CIN: L25202MP2009PLC022526

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