Better By Every Measure
SHREE TIRUPATI BALAJEE FIBC LTD.

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore-452001 (MP)
Ph. : (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782
E-mail : info@tirupatibalajee.com website : www.tirupatibalajee.com

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

INDIAN FLEXIBLE INTERMIDIATE BULK CONTAINER ASSOCIATION (IFIBCA) MEMBER
FIBCA MEMBER
BRCGS Packaging Materials CERTIFICATED
TWO STAR EXPORT HOUSE
ISO 22000 : 2018

TIRUPATI/NSE/2022-23 **Date: 29th September, 2022**

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 13th Annual Report of the Company for financial year ended 31st March, 2022 adopted by the Members at 13th Annual General Meeting held on Thursday, 29th September, 2022.

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, 2022, containing the Standalone & Consolidated Audited Balance Sheet as at 31st March, 2022, the Statement of Standalone & Consolidated Profit & Loss and Cash Flow for the year ended 31st March, 2022 and the Report of the Board of Directors and Auditors thereon, adopted by the members of the Company in the 13th Annual General Meeting (AGM) held on Thursday, 29th September, 2022 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

SHREE TIRUPATI BALAJEE FIBC LIMITED Pithampur

BINOD KUMAR AGARWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00322536

Enclosure: a/a

SHREE TIRUPATI
BALAJEE FIBC LTD.

13TH ANNUAL REPORT

2021-22

Chairman's Message

Dear Shareholder's

It gives me immense pleasure to present the 13th Annual report of Shree Tirupati Balajee FIBC Limited for the financial year 2021-2022. This reporting year continued to throw challenges in the form of consecutive waves of COVID-19, While the country refrained from a repeat of the life threatening wave witnessed a year earlier, the second wave was far more harmful than when the virus first hit India. There were restrictions on mobility and lockdowns were intermittent as well as localized. The virus had begun to take a toll on populations across tier-II and tier-III towns as well; many cities and towns reported an acute shortage of hospital beds and high flow oxygen. As a result, the first quarter witnessed chaos, uncertainty, and a dip in economic activity. Simultaneously, the year was seeing a rising trend in overall inflation, which was seen to be increasingly putting pressure on consumer spending. However, the second and the third quarters witnessed a gradual growth in economic activity, driven by sales related to the festive season. Also being seen was the positive impact of the supportive measures extended by the Government to businesses, particularly the MSMEs. In addition to the fiscal stimulus packages announced by the Government in the form of the Aatmanirbhar Bharat package, Emergency Credit Line Guarantee Scheme (ECLGS), and more, the RBI had provided for an accommodative policy stance via repo rate cut, Targeted Long-Term Repo Operations (TLTRO), Special Liquidity Scheme and Partial Credit Guarantee Scheme and such. On the healthcare side, the vaccination drive was picking up, contributing confidence in the market of the possibility of near-term resumption of economic activity aimed at recovery. While rising inflation continued to pose a concern, the near-term focus was on achieving double- dose vaccination.

Extreme external challenges, such as those we are experiencing right now, are not an exception for us. Despite the same, these obstacles have strengthened our resolve and commitment, facilitating us to accomplish more. We have always remained relevant by adapting, amending, and changing, as per circumstances and situations. Albeit this challenging environment, our robust FY22 results highlight our strategic vision, the strength of our business, our execution capabilities, and our ability to adapt.

With these difficult circumstances brought about, our team rose to the upcoming challenges and took several initiatives to better navigate through setbacks we stood firm and took the upright path, Since our industry in led by labour intensive working the foremost navigation of our company through this year was also towards the health and safety of our workers and employees and having a prudent working environment.

In the past two years we have gone through unprecedented challenges but we accepted all the challenges and bounced back every time. This resilience led us to be stronger and become better to serve our customers globally. Recent geopolitical developments, global inflation and rising interest rate cycle has introduced an element of uncertainty which leads to the risk of demand contraction but we are determined as ever to fulfill our courageous goals. Our strong commitment and passion, makes us strongly believe that we're on the path of RISE TO WIN!

Commitments to the Society

As part of our CSR commitments, we continued directing our support to the public healthcare and education system.We came out for numerous lives of people who were resident of our states by catering to their needs of masks, sanitizers and general hygienic needs.

Our Performance

We continued our operational efficiencies to yield substantial benefits despite these times. Our revenue from operations stood at Rs. 19,776.37 Lakhs in FY2022 as compared to Rs. 11,712.24 Lakhs in FY2021, registering an uptrend growth of

68.85%. Our profit after tax for the year stood Rs. 700.17 Lakhs as against the profit of Rs. 477.08 Lakhs in the previous year, increased by 46.75%. The Earnings per share stood at 6.91 for this year. This all became possible with our combined committed hardwork and leadership team efforts with our colleagues believing to be placed well for the future.

Our people

For us at TIRUPATI, our people and their well-being as well as their professional growth are our top priority. They are the ones who enable us to create long-term stakeholder value.

We as a company are constantly reinventing ourselves and our offering to stay ahead of the curve. Our people strive to offer the best services and great products with the hard work they put in everyday to our users developed after in depth research and development. We are facilitating the creation of new and innovative products to meet the ever evolving needs of global customers.

On behalf of TIRUPATI, I would like to express my gratitude to each member of our team for putting in their best in these troublesome times.

Conclusion

I am proud of the progress we have made towards implementing our strategy amidst the global pandemic. I am impressed by the resilience of our business, which has enabled us to achieve the business performance despite the difficult environment. The performance, collaboration and positive attitude of our teams have shown over the past two year have been exemplary. I would like to thank all of them for their invaluable contribution in this truly exceptional year.

Summing up for the year, I thank my colleagues on the Board for their continued guidance to the management with their experience and wisdom and the Stakeholders who have journeyed with us so far, we value your association and solicit your co-operation going forward. I also place on record my sincere appreciation to our shareholders for their continued confidence and support, it puts even more onus on the management to perform and make our company grow.

Since our inception we have always been driven by our values, we nurture and are accountable to all our shareholders who have shown immense reliance on their part

I am ascertained that we will achieve much more together.

Regards,
Binod Kumar Agarwal
Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

CHIEF FINANCIAL OFFICER

Shri Hamza Hussain

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Vipul Goyal

NAME OF THE STOCK EXCHANGE

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

Scrip Id: TIRUPATI

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT:

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

CORPORATE OFFICE

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

BANKERS

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

Axis Bank Ltd.
Kamal Palace1,Y. N. Road
Indore MP 452001

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NOTICE

Notice is hereby given that 13th Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE FIBC LIMITED** is scheduled to be held on Thursday, 29th day of September, 2022 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774 Madhya Pradesh, shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon as on that date;

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of Auditors thereon as on that date;

2. To appoint a Director in place of Shri Sakul Grover (DIN: 06863528) Director, who is liable to retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, **Shri Sakul Grover (DIN: 06863528)** who retires by rotation at this meeting and being eligible, offers himself for re-appointment."

SPECIAL BUSINESS:

3. Approval for Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, as per Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), the approval of members of the company be and are hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with following entities mentioned in table below with respect to sale, purchase or supply of any goods or material and/or for selling or otherwise disposing of or buying property of any kind,on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in table below for the financial year 2022-23, 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. 100/- crore
2	Jagannath Plastics Private Limited	Common Directors and Members	Upto Rs. 100/- crore
3	Shree Tirupati Balajee Agro Trading Company Private Limited	Common Directors and Members	Upto Rs. 400/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs.100/- crore
5	Aon Textiles Private Limited	Relatives of Director is Directors and Members	Upto Rs.100/- crore
6	Ever Bags Packaging Private Limited	Common Director and Relatives of Director is Director and Members	Upto Rs.50/- crore

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

4. To approve the re-appointment of Shri Hatim Badshah (DIN: 05118272), as the Independent Director for the second term of 5 (five) consecutive years

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the

applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Shri Hatim Badshah (DIN: 05118272), who was appointed as an Independent Director of the Company and hold office as such upto 09th June, 2022 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from 10th June, 2022 to 09th June, 2027."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

5. To approve the appointment of Shri Yash Khemchandani (DIN: 08923669) as a Non-Executive Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 read with Schedule IV of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Yash Khemchandani (DIN: 08923669), who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director w.e.f. 10th June, 2022, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and a declaration has been received from him confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) Consecutive Years w.e.f. 10th June, 2022 to 09th June, 2027 and he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

6. To approve the re-appointment of Shri Binod Kumar Agarwal (DIN:00322536) as Managing Director of the company.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 117, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule V to the Act and Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment, modification or re-enactment thereof, for the time being in force), Shri Binod Kumar Agarwal (DIN: 00322536), as recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as Managing Director of the Company for a period of five (5) years with effect from 17th July, 2022 to 16th July, 2027 on the following terms and conditions:

CATEGORY A:

(a) Salary and Remuneration- NIL

(b) Gratuity- NIL

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and any of the directors of the company be and are hereby authorized to sign and file DIR -12 with the Registrar of Companies, Ministry of corporate Affairs, and do all other deeds, things and acts that are necessary to the re-appointment of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the company."

Date: 30th August, 2022
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 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 08th April, 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 13th April, 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 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, General Circular No. 02/2021 Dt. 13th Jan, 2021, General Circular No. 19/2021 Dt. 8th Dec, 2021 & 21/2021 dated 14th Dec, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointmentat this Annual General Meeting ("AGM") is also annexed.

11. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated, are provided.

12. The Board of Directors has appointed M/s Ritesh Gupta & Co., Company Secretaries, Indore (ICSI Membership No. F5200 & CP No. 3764) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

13. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.tirupatibalajee.com and shall be communicated to the stock exchange as well within two (02) days of passing of the resolutions at the AGM of the Company.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

i. The voting period begins on **Monday, 26th day of September, 2022 at 09.00 A.M. (IST)** and ends on **Wednesday, 28th day of September, 2022 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 **Thursday, 22nd day of September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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 Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:-

a) The shareholders should log on to the e-voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now enter your User ID-

(i) For CDSL: 16 digits beneficiary ID,

(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

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

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tirupatibalajee.com (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 idcs@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 idcs@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 toll free no. 1800 22 55 33

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

Date: 30th August, 2022
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. 100/- crore
2	Jagannath Plastics Private Limited	Common Directors and Members	Upto Rs. 100/- crore
3	Shree Tirupati Balajee Agro Trading Company Private Limited	Common Directors and Members	Upto Rs. 400/- crore
4	Stable Textile Private Limited	Relatives of Director is Members	Upto Rs. 100/- crore
5	Aon Textiles Private Limited	Relatives of Director is Directors and Members	Upto Rs. 100/- crore
6	Ever Bags Packaging Private Limited	Common Director and Relatives of Director is Director and 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 Ranjan Kumar Mohapatra** **3. Shri Sakul Grover** **4. Smt. Vinita Agarwal and Smt. Chanchal Agarwal Daughters of Shri Binod Kumar Agarwal and Shri Anant Agarwal Son of Shri Binod Kumar Agarwal.**
The nature, material terms, monetary value and particulars of the contract or arrangement	To sale and purchase of fabric and other ancillary items, jumbo bags etc. based on business requirements of the Company from time to time and shall be in Ordinary course of business and at arms' length basis. No specific agreement was executed for that purposes.

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

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

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

ITEM NO. 4

Shri Hatim Badshah (DIN: 05118272) was appointed as a Non-Executive Independent Director of the company on 10th June, 2017 for a period of 5 (Five) years and his term is expired on 09th June, 2022. After taking into account the performance evaluation during his first term of five years and considering the knowledge, expertise and experience and the contribution made by Shri Hatim Badshah (DIN: 05118272), the Nomination and Remuneration Committee has considered and recommended to the board for the re-appointment of Shri Hatim Badshah (DIN: 05118272) for the second term of 5 (Five) years. He is eligible for reappointment and has desired his willingness to be re-appointed for a second term of 5 (Five) years as a Non-Executive Independent Director of the company and has given his consent for re-appointment and declaration of Independency. Therefore, the board of directors, re-appointed him, subject to the approval of the members of the company, as a Non-Executive Independent Director for a Second term of 5 (Five) years with effect from 10th June, 2022 up to 09th June, 2027 by way of resolution passed by circulation dated 07th June, 2022 and he shall not be liable to retire by rotation.

Brief profile of Shri Hatim Badshah (DIN: 05118272) proposed to be re-appointed as Independent Director including nature of his expertise and shareholding in the Company, etc. is mentioned in ***'Annexure-I'*** to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Your Directors recommend passing of the resolution as set out at **item no. 4** of this Notice as a **Special Resolution.**

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

ITEM NO. 5

It is being recommended by the Nomination and Remuneration Committee that an Additional Director in the capacity of Non-executive Independent Director shall be appointed by the Board of Directors to fulfill the requirements of Section 149 of the Companies act, 2013 read with Regulation 16(1)(b) & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the recommendation received from the aforesaid committee and in view of his knowledge skills and expertise, the board of directors appointed Shri Yash Khemchandani (DIN: 08923669), subject to the approval of the members of the company, as a Non-Executive Independent Director for a term of 5 (Five) years with effect from 10th June, 2022 up to 09th June, 2027 by way of resolution passed by circulation dated 07th June, 2022 and he shall not be liable to retire by rotation.

Aforesaid Independent Director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he is also registered under the Independent Directors Databank maintained by IICA.

Brief profile of Shri Yash Khemchandani (DIN: 08923669) proposed to be appointed as Independent Director including nature of his expertise and shareholding in the Company, etc. is mentioned in ***'Annexure-I'*** to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Your Directors recommend passing of the resolution as set out at **item no. 5** of this Notice as a **Special Resolution.**

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

ITEM NO. 6

Shri Binod Kumar Agarwal (DIN: 00322536) was appointed as the Managing Director of the company for a period of Five years from 17th July, 2017 to 16th July, 2022. Accordingly, in terms of the provisions of Sections 2(54), 117, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule V to the Act and Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and considering the knowledge, rich and varied experience of Shri Binod Kumar Agarwal (DIN: 00322536) in packaging industry, the overall performance of the Company during his tenure, the Board of Directors in its meeting held on 04th July, 2022, and on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the Company for another term of five (5) years with effect from 17th July, 2022 to 16th July, 2027, subject to the approval of members of the Company.

Shri Binod Kumar Agarwal (DIN: 00322536) has given his consent to act as Managing Director of the Company and he is eligible for re-appointment as Managing Director as he fulfills the conditions as specified under Section 197 of the Act and Part I of Schedule V to the Act. Further, as per the intimation/declaration received by the Company, Shri Binod Kumar Agarwal (DIN: 00322536) is not disqualified for re-appointment as Director under Section 164 of the Act.

Brief profile of Shri Binod Kumar Agarwal (DIN: 00322536) proposed to be appointed as Managing Director including nature of his expertise and shareholding in the Company, etc. is mentioned in ***'Annexure-I'*** to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Your Directors recommend passing of the resolution as set out at **item no. 6** of this Notice as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Shri Binod Kumar Agarwal (DIN: 00322536) and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 6 of this Notice.

Date: 30th August, 2022
Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

Vipul Goyal
Company Secretary &
Compliance Officer
FCS 10223

'Annexure-I'

BRIEF PROFILE AND PARTICULARS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Annexure to Item No. 2 of the Notice:

Name of Director	**SAKUL GROVER**
Designation	**NON-EXECUTIVE DIRECTOR**
Director Identification Number (DIN)	06863528
Date of Birth	08/02/1990
Date of Appointment (previous)	10/06/2017
Expertise Experience in specific functional areas	He has an experience of more than five years in the field of FIBC operations & Productions.
Qualification	Bachelor of Engineering from University of Pune & Master in Management with specialization in Marketing from Chetana's Institute of Management & Research from Mumbai.
No. & % of Equity Shares held	1,00,332 & 0.99 % equity shares
List of outside Company's directorship held	1. Shree Tirupati Balajee Agro Trading Company Private Limited 2. Jagannath Plastics Private Limited 3. Honourable Packaging Private Limited 4. STB International Private Limited
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	1. Audit Committee 2. Stakeholders' Relationship Committee 3. Nomination and Remuneration Committee 4. Corporate Social Responsibility Committee
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	Shree Tirupati Balajee Agro Trading Company Private Limited Corporate Social Responsibility Committee- Member
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

Annexure to Item No. 4 of the Notice:

Name of Director	**HATIM BADSHAH**
Designation	**INDEPENDENT DIRECTOR**
Director Identification Number (DIN)	05118272
Date of Birth	09/09/1976
Date of Appointment (previous)	10/06/2017
Expertise Experience in specific functional areas	He has the knowledge, expertise and experience in the field of Finance and Accounts. He is an invaluable counselor to the Board of Directors and to the management of the Company and is giving valuable guidance as an Independent Director from last 5 years.
Qualification	He is a qualified Chartered Accountant by profession and is a member of the Institute of Chartered Accountants of India.
No. & % of Equity Shares held	NIL
List of outside Company's directorship held	NIL
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	1. Audit Committee: Chairman 2. Nomination & Remuneration Committee: Chairman 3. Stakeholders Relationship Committee: Chairman 4. Corporate Social Responsibility Committee : Member
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	NIL
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

Annexure to Item No. 5 of the Notice:

Name of Director	**YASH KHEMCHANDANI**
Designation	**INDEPENDENT DIRECTOR**
Director Identification Number (DIN)	08923669
Date of Birth	30/03/1997
Date of Appointment (previous)	NA
Expertise Experience in specific functional areas	He has the knowledge, expertise and experience in the field of Company Law, SEBI regulations and matters related to any other laws as may be applicable on the companies.
Qualification	He is a qualified Company Secretary by profession and is a member of the Institute of Company Secretaries of India.
No. & % of Equity Shares held	NIL
List of outside Company's directorship held	Koyna Enterprises Private Limited
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	1. Audit Committee: Member 2. Nomination & Remuneration Committee: Member 3. Stakeholders Relationship Committee: Member
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	NIL
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

Annexure to Item No. 6 of the Notice:

Name of Director	**BINOD KUMAR AGARWAL**
Designation	**MANAGING DIRECTOR**
Director Identification Number (DIN)	00322536
Date of Birth	04/02/1964
Date of Appointment (previous)	17/07/2017
Expertise Experience in specific functional areas	He is the founder of the Company successfully guiding its operations since inception. He has an experience of more than 35 years in packaging business.
Qualification	Bachelor's degree in Science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela
No. & % of Equity Shares held	3,54,000 & 3.49% equity shares.
List of outside Company's directorship held	1. Jagannath Plastics Private Limited 2. Honourable Packaging Private Limited 3. Shree Tirupati Balajee Agro Trading Company Private Limited 4. STB International Private Limited 5. BKK Polyproducts Private Limited 6. Ever Bags Packaging Private Limited 7. STB Industrial Development Cluster Association 8. Mass Industrial Development Cluster Association
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee FIBC Limited	Corporate Social Responsibility Committee : Chairman
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director.	Shree Tirupati Balajee Agro Trading Company Private Limited Corporate Social Responsibility Committee : Chairman
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

BOARDS' REPORT

To,
The Member's
SHREE TIRUPATI BALAJEE FIBC LIMITED

Your Directors take pleasure in presenting the 13th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2022.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from Operations (Net)	19,776.37	11,712.24	19,776.37	11,712.24
Other Income	6.12	9.03	6.12	9.03
Total Income	**19,782.49**	**11,721.27**	**19,782.49**	**11,721.27**
Total Expenses	**18,910.82**	**11,074.58**	**18,910.84**	**11,074.60**
Profit Before Exceptional and Extraordinary Items and Tax	**871.67**	**646.69**	**871.65**	**646.67**
Prior Period Adjustments	2.43	1.39	2.43	1.39
Profit Before tax	**869.24**	**645.30**	**869.22**	**645.28**
Less:- Current tax	156.00	111.50	156.00	111.50
Deferred Tax	19.16	4.16	19.16	4.16
(MAT Credit Entitlement)	(6.09)	(0.95)	(6.09)	(0.95)
Tax expense of prior years	-	53.51	-	53.51
Profit After Tax (PAT)	**700.17**	**477.08**	**700.15**	**477.06**
Earnings per share (Basic & Diluted)	6.91	4.71	6.91	4.71

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

In continuation of Ministry's Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 05th May, 2020, General Circular No. 02/2021 Dt. 13th Jan, 2021, General Circular No. 19/2021 Dt. 8th Dec, 2021 & 21/2021 dated 14th Dec, 2021, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Therefore, Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only.

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

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

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

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

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

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

CREDIT RATING:

ICRA vide its letter dated 08th February, 2022 have affirmed the following ratings to the bank loan facilities of Rs. 63.88/- Crores (enhanced from Rs. 39.65/- crore) availed by the Company:

Total Bank Loan Facilities Rated	Rs. 63.88/- Crore	Rating
Long-term-Fund-based	Rs. 46.79/- Crore	[ICRA]BBB (Negative); reaffirmed
Long Term/Short Term-Unallocated	Rs. 17.09/- Crore	[ICRA]A3+; reaffirmed

DIVIDEND:

Board of Directors has not recommended any dividend for the financial year ended 31st March, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. That in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That in such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022.

c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

SHARE CAPITAL:

During the year under review, there is no change in the Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. The Authorised Share Capital of the Company as on 31st March, 2022 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, 2022 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, 2022.

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, 2022. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CSR INITIATIVES:

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

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 follows the risk management policy wherein the management keeps an eagle eye view on the markets, both domestic and foreign, related to the products. The management also monitors the socio-economic changes worldwide, changes in the currency fluctuation to minimize the risks, maintaining high quality standards, fluctuations in the price of raw materials, risks from international competitors. Other than this, the Government Policy, local area authority, Taxation Policy may adversely affect the profitability of the Company subject to various process and clearance etc. as may be decided by the concerning State Government. Further, general market conditions relating to the demand, supply, and price relating to the products of the company also affect the business operations 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 members are regularly informed about the potential risks, their assessment and minimization procedures. The Board frames a plan for elimination / minimization of the risk and further lays out the steps for implementing and monitoring of the risk management plan.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:

The Company has a strong internal control framework in place to monitor the effectiveness of internal controls. The Internal Auditor of the Company provides a reasonable assurance to the Board on the adequacy and effectiveness of risk management, internal control business processes, operations, financial reporting and compliance. The framework is appropriate for the size, scale, and complexity of the Company's operations. All the transactions are properly authorised, recorded and reported to the Board. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Company ensures proper and adequate systems and procedures commensurate with its size and nature of its business.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism which includes formulation of the Whistle Blower Policy to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or reputation. No employee is denied access to the Chairman of the Audit Committee. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. 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 2021-22 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 31.03.2022**

The Board of directors was comprising of total 6 (Six) Directors, which includes 3 (Three) Independent Directors as on 31.03.2022. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

2) Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors as on 31.03.2022;

1. Shri Mahendra Kumar Bhagat (DIN: 01400781)
2. Shri Hatim Badshah (DIN: 05118272)
3. Smt. Priyanka Sengar (DIN: 08943198)

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

3) Declaration by the Independent Directors

The Independent Directors have given declaration of Independence in the first board meeting stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 2021-22 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

4) Changes in Directors and Key Managerial Personnel

- Smt. Sunita Agrawal (DIN: 00322594) has resigned from the post of Non-Executive Director of the Company w.e.f. 28th June, 2021. Apart from that, there was no change in the composition of Directors and Key Managerial Personnel during the Financial Year 2021-22.

- The term of Shri Mahendra Kumar Bhagat (DIN: 01400781) as a Non-Executive Independent Director of the company is expired on 09th June, 2022. Shri Mahendra Kumar Bhagat (DIN: 01400781) has informed the company that he does not wish to continue further and hence he will retire from the position of Non-Executive Independent Director of the Company on 09th June, 2022. The Board of Directors of the company has taken note of retirement of Shri Mahendra Kumar Bhagat (DIN: 01400781) in its meeting held on 04th July, 2022.

- The term of Shri Hatim Badshah (DIN: 05118272) as a Non-Executive Independent Director of the company is expired on 09th June, 2022. He is eligible for reappointment and has desired his willingness to be re-appointed. Therefore, the board of directors, re-appointed him, as a Non-Executive Independent Director for a Second term of 5 (Five) year with effect from 10th June, 2022 up to 09th June, 2027 by way of resolution passed by circulation dated 07th June, 2022.

- Shri Yash Khemchandani (DIN: 08923669) has been appointed by the board, On the recommendation of Nomination and Remuneration Committee, as an Additional Non-Executive Independent Director for a period of 5 (Five) years with effect from 10th June, 2022 up to 09th June, 2027 by way of resolution passed by circulation dated 07th June, 2022 to fulfill the requirements of Section 149 of the Companies act, 2013 read with Regulation 16(1)(b) & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The term of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the company is expired on 16th July, 2022. The Board of Directors in its meeting held on 04th July, 2022, and on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the Company for another term of five (5) years with effect from 17th July, 2022 to 16th July, 2027.

- Shri Ranjan Kumar Mohapatra (DIN: 02267845) was appointed as a Joint Managing Director of the Company for a term of 5 (Five) year on 10th June, 2017. The tenure of Shri Ranjan Kumar Mohapatra (DIN: 02267845) as the Joint Managing Director of the company for five consecutive years concluded on 09th June, 2022. He shall continue to serve as a Director of the Company in the category of the executive director after the expiring of his tenure.

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

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

a. Re-appointment of Shri Hatim Badshah (DIN: 05118272) as a Non-Executive Independent Director for a second term of 5 (Five) consecutive years w.e.f. 10th June, 2022 up to 09th June, 2027 by passing Special resolution and he is not liable to retire by rotation;

b. Re-appointment of Shri Binod Kumar Agarwal (DIN: 00322536) as Managing Director of the company for a further period of 5 years from 17th July, 2022 to 16th July, 2027.

c. Confirmation for appointment of Shri Yash Khemchandani (DIN: 08923669) as a Director in the category of Independent Director for a Term of 5 (Five) Consecutive years w.e.f. 10th June, 2022 up to 09th June, 2027 and he is not liable to retire by rotation;

d. Shri Sakul Grover (DIN:06863528) Non-Executive Director, is liable to retire by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.

6) Number of Meetings of the Board

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

The Board meets 05(Five) times in the Financial Year 2021-22 viz., on 28th June, 2021; 30th August, 2021; 13th November, 2021; 13th January, 2022; 28th March, 2022. 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 28th March, 2022 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

8) Annual evaluation by the Board

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

i. Attendance of Board Meetings and Committee Meetings
ii. Quality of contribution to Board deliberations
iii. Strategic perspectives or inputs regarding future growth of Company and its performance
iv. Providing perspectives and feedback going beyond information provided by the management
v. 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, 2022.

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
Shri Sakul Grover*	Non-Executive Director	Member

2) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2022.

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
Shri Sakul Grover*	Non-Executive Director	Member

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

3) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2022:

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
Shri Sakul Grover*	Non-Executive Director	Member

4) Corporate Social Responsibility (CSR) Committee

Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013.The CSR Committee as on 31st March, 2022 comprises the following Members:

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

***Note: - During the financial year 2021-2022, Smt. Sunita Agrawal (DIN: 00322594) resigned from the post of Non-Executive Director of the Company with effect from 28th June, 2021. Thereafter, the committees of the Company i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee has been reconstituted with the addition of Shri Sakul Grover (DIN: 06863528) Non-Executive Director of the Company in place of Smt. Sunita Agrawal.**

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year 2021-22 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and the Board. The details are attached in Form AOC-2 as **"Annexure C".**

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

The RPT Policy as approved by the Board is available on the Company's website
http://www.tirupatibalajee.com/media/1006/policy-for-related-party-transactions-rpts.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:

1) **Statutory Auditors**

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

The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2021-22 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 2021-22.

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 held on 25th May, 2022, has re-appointed **M/s Ritesh Gupta & Co., Company Secretaries, Indore (FCS: 5200 & COP: 3764)** to undertake the Secretarial Audit for Financial Year 2022-23.

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, 2022.

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 2021-22.

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 Accepted 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, 2022, 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.

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, 2022 has been uploaded on the website of the Company and the web link of the same is - http://www.tirupatibalajee.com/annual-return/

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

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

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

SECRETARIAL STANDARDS:

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

INDUSTRIAL RELATIONS:

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

GENERAL:

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

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

"Annexure-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee :

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

*** During the financial year 2021-22, Smt. Sunita Agrawal (DIN: 00322594) 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. 6,00,79,472

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 12,01,589.44

(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. 12,01,589.44

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

Total Amount Spent for the Financial Year (2021-2022)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,89,245	**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	Promoting health care including preventive health care and sanitation	Yes	Madhya Pradesh	Pithampur and Indore	18,66,380	Yes	N.A.	N.A.
2.	Promoting Education	Promoting Education	Yes	Madhya Pradesh	Indore	22,865	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. 18,89,245

(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)	12,01,589.44
(ii)	Total amount spent for the Financial Year	18,89,245.00
(iii)	Excess amount spent for the financial year	23,568.00
(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)]	23,568.00

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	
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): NA

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

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

Place: Pithampur
Date: 30th August, 2022

"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	(29,657)
7	Total assets	71,343
8	Total Liabilities	71,343
9	Total Investments	-
10	Turnover	-
11	Profit/Loss before taxation	(1,828)
12	Provision for taxation	-
13	Profit/Loss after taxation	(1,828)
14	Proposed Dividend	Nil
15	% of shareholding	100%

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

1. Names of the subsidiary which are yet to commence operations : **NIL**
2. 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

I **The Company does not have any associate or joint venture during the year 2021-22 as well as none of the Companies which have become or ceased to be its associate or joint venture during financial year.**

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

"Annexure C"

Form No. AOC-2
(As per "the Act" and rule made thereunder)
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Transactions	Amount Paid
1	Shree Tirupati Balajee Agro Trading Co. Private Limited	Holding Company	Sales	8,85,105
			Purchase	1,26,41,11,844
			Job Work Paid	95,21,998
			Capital Goods Purchased	2,61,347
2	Honourable Packaging Private Limited	A Private company in which Shri Binod Kumar Agarwal, Shri Ranjan Kumar Mohapatra and Shri Sakul Grover are Directors	Sales	1,68,62,400
3	Jagannath Plastics Private Limited	A Private company in which Shri Binod Kumar Agarwal and Shri Sakul Grover are Directors & members	Purchase	7,64,81,704
4	Aon Textiles Private Limited	A Private company in which :- • Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal is Director & member; • Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Director; • Smt. Chanchal Agarwal, Daughter of Shri Binod Kumar Agarwal is member	Purchase	3,12,55,800
5	Stable Textile Private Limited	A Private company in which Smt. Vinita Agarwal, Daughter of Shri Binod Kumar Agarwal and Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal are members	Sales	1,63,83,275
			Purchase	1,52,85,295
6	Jumbo Junction	Shri Anant Agarwal, Son of Shri Binod Kumar Agarwal is Sole Proprietor	Capital Goods Purchased	2,79,117

(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 2021-22.

(d) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188: 29.09.2021

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

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

"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, 2022

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2022 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 on test basis the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

v. The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

   b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

   e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

vi. The Company has identified and confirmed the following law as being applicable specifically to the Company:

   • The Environmental (Protection) Act, 1986;

- Special Economic Zones Act, 2005;
- Legal Metrology Act, 2009

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

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

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

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

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

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

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

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

Based on the information, representation, clarifications and reports provided by the Company, its board of directors, designated officers and authorized representatives during the conduct of audit, I further report that, adequate systems 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

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200D000859889

Date: 30/08/2022
Place: Indore

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

'Annexure-A' to the Secretarial Audit Report-2021-22

To,
The Members,
SHREE TIRUPATI BALAJEE FIBC LIMITED

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

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company since the same have been subject to review by Statutory financial auditor, Cost auditor and other designated professionals.

4. The compliances of subsidiaries companies not been reviewed in this audit assignment.

5. Wherever required, I have obtained the Management representation and also relied about the compliance of laws, rules and regulations and happenings of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

8. I do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.

For Ritesh Gupta & Co.
Company Secretaries

Ritesh Gupta
CP: 3764 | FCS:5200
UDIN: F005200D000859889

Date: 30/08/2022
Place: Indore

"Annexure E"

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO **(in Lakhs)**

		2021-22	2020-21
I	The Foreign Exchange earned in terms of actual inflows during the year;	16,259.67	10,189.72
II	And the Foreign Exchange outgo during the year in terms of actual outflows.	111.80	99.01

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

"Annexure F"

PARTICULARS OF EMPLOYEES

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

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

Sr. No.	Name	Designation	% Increase in Remuneration	Ratio to Median Remuneration
1	Ranjan Kumar Mohapatra	Joint Managing Director	-62.01%	2.42:1
2	Hamza Hussain	Chief Financial Officer	-47.85%	3.39:1
3	Vipul Goyal	Company Secretary & Compliance Officer	-19.69%	3.06:1

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

iii. Percentage decrease in the median remuneration of employees in the financial year -:
The remuneration of Median employee was Rs. 1,86,312 during the year 2021-22 as compared to Rs. 82,612 in the previous year. The Increase in the remuneration of Median Employee was 125.53% during financial year under review.

iv. Number of permanent employees on the rolls of company -
As on 31st March, 2022, the total number of employees on roll was: 547.

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 2021-22 are as under.

Sr. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Arunendra Jeet Singh	Vice President (Marketing)	17,05,116.00	Permanent	No	-
2	Pururaj Singh Raghav	Sr. Manager	12,00,000.00	Permanent	No	-
3	Naval Jain	General Manager (Finance)	10,00,500.00	Permanent	No	-
4	Shailendra Banodiya	DGM (Marketing)	9,00,000.00	Permanent	No	-
5	Chandradeep Singh Tuteja	AGM (Marketing)	7,62,230.00	Permanent	No	-
6	Anubha Mishra	GM (Marketing)	7,34,012.00	Permanent	No	-
7	Prateek Sahu	AGM (Marketing)	6,84,000.00	Permanent	No	-
8	Hamza Hussain	Chief Financial Officer	6,30,996.00	Permanent	No	-
9	Santosh Kumar Singh	Production Manager	6,03,389.00	Permanent	No	-
10	Vipul Goyal	Company Secretary & Compliance Officer	5,70,000.00	Permanent	No	-

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

After a tumultuous 2020, which witnessed unprecedented disruption to human life and economic activity across the globe, the world economy witnessed a sharp recovery on the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries. The recovery momentum was, however, weakened in course of the year by new strains of the virus "Omicron". As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated in many emerging markets and developing economies. Further, to the ongoing situation between Russia and Ukraine have limited the growth prospects. This led central banks to bring forward the timing of tightening monetary conditions in their respective countries.

Indian Economic Overview

FY 2021-22 turned out to be another challenging year for the Indian economy, marked by heightened uncertainty and volatility due to the COVID pandemic. The year began with the second wave of the pandemic having a devastating socio-economic impact in the country followed by a sharp drop in its intensity, which aided smart recovery in economic activity that reached pre-pandemic levels towards the end of the second quarter. Even as economic prospects started looking up, the country was hit hard by the third wave with new cases rising exponentially across major cities and halting the recovery momentum. Just as the third wave had abated in India, geopolitical tensions in Europe sparked off a fresh round of uncertainty in the operating environment.

The Government of India continued to make concerted efforts, through several path-breaking initiatives across the areas of healthcare, infrastructure, social welfare and digital means, to support various sections of the economy during these turbulent times which helped accelerate the pace of resumption of economic activities over the year. These include an effective and focused vaccination programme, targeted localised restrictions during peak caseloads, support to economically weaker sections of society and assistance to sectors most impacted by the pandemic. Indian economy remains one of the most dynamic major economies in the world with immense headroom for growth. A favourable demographic profile, rapid urbanisation and increasing affluence represent some of the key structural drivers of growth of the Indian economy

Economic Outlook

As we all know the rising COVID cases lead to the downfall in our economy, Although the Indian economy did paced after the second wave of pandemic as the hazardous effects were seen to be reduced around the months of june- july. The recorded GDP came at 8.7% during the fiscal year. The country has been observing rise in its inflation rates though there has been a progress in industry specific reforms to holdout against the macroeconomic global challenges to the country's path to economic recovery. For the financial year 2022 it has also been observed that there has been a sound growth of exports in the goods and service sectors.

On the growth front the overall economic activities are getting back to the level they were to pre pandemic times. Due to continues raise and demands of domestic products which resulted in increase in their prices which lead to additional growth in imports. The sector is likely to grow by 3.9% in the current financial year, Furthermore, the gross value added (GVA) of the industry (including mining and construction) is likely to rise by 11.8% in financial year 2021.

Packaging and FIBC Industrial Trend

India is considered to be one of the top most suppliers to various continents across the world such as Europe, USA and UK purposely for having an uplifted quality and image creating it to be as one in past few years. The Flexible Intermediate Bulk Container (FIBC) is a flexible, fabric industrial container designed for transportation and storage of dry, flowing goods such as sand, food packaging, pharmaceuticals, fertilizers, plastic granules and chemicals, the usage has grown within these industries immensely and it has also benefitted from trade events and export events that have enabled them to grow their consumer base significantly. Flexible Intermediate Bulk Container (FIBC) film continue to grow in terms of market share, across major international countries and India's packaging solutions continue to lay a strong foundation in the international market

As the rate of population is increasing with the growing needs of people and their lifestyle accommodation changing with it to be stated as a growing economy overall this all leading to drive up demand for packaging industries. Therefore the plastic packaging industry is predicted to have a uptrend growth, However, supply constraints are limiting the possibility of further capacity allocation for meeting predicted demand growth. As a result, margins are expected to remain constant in the days ahead.

Strengths and Opportunities:

Your Company is having BRC Certification for separate clean room facilities and the Company's fully integrated food grade manufacturing facility for FIBC is one of the best in India. The Company supplies to various industries like agriculture, construction, food, bulk packaging, chemical, cement and etc. The strong Industry relation is core strength of the Company. The Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders.

As an industry, Flexible packaging is robust and growing rapidly, with innovation, sustainability, and market differentiation driving growth. It is a trend that continues to gain great popularity. Technological advancement in flexible packaging makes them suitable for more consumer products today. The Indian Packaging market was valued at 323,417.8 million units in 2018 and is estimated to grow at a CAGR of 6.7% to reach 446,815.8 million units in 2023 (Source: https://www.globaldata.com/store/report/trends-and-opportunities-in-the-indian-packaging-industry/)

Weakness and Threats:

Volatility of Oil and currency are some major threats. This industry being highly labour intensive, the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.Also, we are subjected to foreign currency exchange rate fluctuations which may have major impacts on results of operations. However, there are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company

Internal Control System

The Company has an adequate system of internal controls and audit in place. It's procedures covers all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with best global practices. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property. Most importantly, the senior management sets the tone at the top of no tolerance to non-compliance and promotes a culture of continuous innovation and improvement.

Internal Control system is commensurate with the size, scale and complexity of its operations. There are adequate systems to ensure compliance of various statutory and regulatory requirements and review the same & take appropriate actions from time to time.

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

Tirupati considers people, its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Concerted efforts have been put in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that the Company consistently develops inspiring, strong and credible leadership. We leverage human capital for competitiveness by nurturing knowledge, entrepreneurship and creativity. We strive to encourage diversity in workforce and believe in building the career of its employees through focused interventions. Learning opportunities contribute to better employee engagement, increased productivity, reduced employee turnover and add to a more positive culture.Quality Control and Quality Assurance were regularly met at the plant location as well as the regional office with a view to update their knowledge and skills and keep them abreast of the present scenario for meeting the challenges ahead. We continued imparting teambuilding and collaboration training to our workmen to enhance the team cohesiveness. The total employee strength as on 31stMarch, 2022 was 547.

Risks and Concerns

The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Your company recognizes that the risks need to be handled effectively and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. We are subject to foreign currency exchange rate fluctuations which could have a material impact on our results of operations and financial conditions.However, there are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. The Company continuously reviews its various type of regulatory, financial, operational, environmental and other business risks. There are adequate systems to ensure compliance of all various statutory and regulatory requirements and review the same from time to time and to take appropriate actions.

Future Outlook:

Your Company plans to change the packaging landscape by creating sustainable packaging solutions through continuously progressing with its product & technologies and keeping in mind the evolving needs of the packaging industryalong with environmental concerns. In spite of COVID situation, your Company has maintained positive growth in the demand of the product which ensure that we are future-ready and have a better outreachof sustainable packaging solutions to our esteemed clients.

Make in India initiatives and industry-specific incentives are boosting the establishment of numerous manufacturing enterprises in India. Hence, the demand for FIBC for effective storage and transportation of goods is surging by the rise of such end-user industries.

Cautionary Statement:

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

For and on behalf of the Board

Binod Kumar Agarwal
Chairman & Managing Director
DIN:00322536

Date: 30th August, 2022
Place: Pithampur (Dhar)

STANDALONE FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED FOR THE FINANCIAL YEAR 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHREE TIRUPATI BALAJEE FIBC LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2022, 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, 2022, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies 7(Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. 34 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN : 22434716AJPUIR1948

Place: Indore
Date: 25/05/2022

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

(i)

a. (A) The proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment are being maintained by the company;

(B) The company is maintaining proper records showing full particulars of intangible assets;

b. All Property Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed during such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a. The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

b. The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

(Rs. In Crores)

Particulars	Quarter Ended	Amount Disclosed as per Quarterly Returns (QIS/FFR-1)	Amount Disclosed as per Books of Accounts
Inventory of Raw Material, WIP and Finished Goods	March 2022	36.08	36.16

The company maintains the stock in books of accounts on half yearly basis i.e. as on September 2021 and March 2022. Therefore, we are unable to comment on the differences for the quarter ended June 2021 and December 2021.

(iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence sub clause (a) to (f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits from public as covered under the provisions of Section 73 to 76 of the Act and rules made thereunder.

(vi) According to the information and explanations given to us, we are of the opinion that the cost records specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(vii)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2022.

b. According to the information and explanations given to us, there are no material dues as referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except the following:-

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount (in Rs.)	Forum where the dispute is pending
SalesTax	Regular assessment	F.Y. 2015-16	5,56,665/-	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	F.Y. 2015-16	41,814/-	Addl. Commissioner, Commercial Tax Department
Entry Tax	Regular assessment	F.Y. 2016-17	20,560/-	Addl. Commissioner, Commercial Tax Department

(viii) According to the information and explanations given by the management, there were no transactions relating to previously unrecorded income that have been offered as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a. According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. According to the information and explanations given to us by the management and on an overall examination of the balance sheet of the company, we report that funds raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the Company.

e. In our opinion and according to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to the information and explanations given to us by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a. According to the records of the company examined by us and the information & explanations given to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

(xiv)

a. In our opinion and based on information and explanations provided to us, the company is having an internal audit system according to its size and nature of its business activities.

b. We have considered the internal audit reports of the company for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b. In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year, hence this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable.

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

Place: Indore
Date: 25/05/2022

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN: 22434716AJPUIR1948

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

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

We have audited the internal financial controls over financial reporting of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Company") as of 31st March 2022 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, 2022, 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

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN : 22434716AJPUIR1948

Place: Indore
Date: 25/05/2022

SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,013.00	1,013.00
(b) Reserves and Surplus	3	4,458.16	3,757.99
		5,471.17	**4,770.99**
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,226.55	602.18
(b) Deferred Tax Liabilities (Net)	5	87.74	68.59
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	111.26	82.98
		1,425.56	**753.75**
(3) Current Liabilities			
(a) Short-Term Borrowings	7	3,597.64	3,349.02
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		481.35	213.16
(c) Other Current Liabilities	9	150.50	98.19
(d) Short-Term Provisions	10	160.90	14.79
		4,390.40	**3,675.16**
Total		**11,287.12**	**9,199.91**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	1,480.56	1,293.13
Intangible Assets		82.81	-
Capital Work in Progress		1,084.13	518.64
Intangible Assets Under development		-	90.12
		2,647.51	**1,901.90**
(b) Non-Current Investments	12	1.00	1.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	13	1,175.00	928.14
(e) Other Non-Current Assets	14	133.34	132.49
		3,956.85	**2,963.52**
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	3,616.29	3,212.23
(c) Trade Receivables	16	2,738.42	1,469.89
(d) Cash and Cash Equivalents	17	239.71	54.60
(e) Short-Term Loans and Advances	18	735.84	1,499.66
		7,330.27	**6,236.38**
Total		**11,287.12**	**9,199.91**

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN : 22434716AJPUIR1948

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

SHREE TIRUPATI BALAJEE FIBC LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

CIN: L25202MP2009PLC022526

(Rs. in Lakhs)

	Particulars	Note No.	31.03.2022	31.03.2021
I.	**Revenue From Operations**	19	19,776.37	11,712.24
II.	**Other Income**	20	6.12	9.03
III.	**Total Income (I +II)**		19,782.49	11,721.27
IV.	**Expenses:**			
	Cost of Materials Consumed	21	13,828.49	9,252.14
	Purchase of Stock-in-Trade	22	1,561.68	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(416.68)	(916.65)
	Employee Benefit Expense	24	1,016.44	744.20
	Finance Costs	25	253.26	207.08
	Depreciation and Amortization Expense	11	137.94	108.76
	Other Expenses	26	2,529.69	1,679.06
	Total Expenses		**18,910.82**	**11,074.58**
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		871.67	646.69
VI.	**Prior Period Adjustments**		2.43	1.39
VII.	**Profit Before tax (V - VI)**		**869.24**	**645.30**
VIII.	**Tax Expense:**			
	(1) Current Tax		156.00	111.50
	(2) Deferred Tax		19.16	4.16
	(3) MAT Credit Entitlement		(6.09)	(0.95)
	(4) Tax expense of prior years		-	53.51
IX.	**Profit/(Loss) for the Period (VII - VIII)**		**700.17**	**477.08**
X.	**Earning Per Equity Share:**	27		
	(1) Basic		6.91	4.71
	(2) Diluted		6.91	4.71

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN : 22434716AJPUIR1948

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

SHREE TIRUPATI BALAJEE FIBC LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: L25202MP2009PLC022526

(Rs. In Lakhs)

	Particulars	Year Ended	
A	**Cash Flows from Operating Activities**	**31.03.2022**	**31.03.2021**
	Net Profit afterTax Expenses and Extra-ordinary Items	**700.17**	**477.08**
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	156.00	111.50
	Deferred Tax Expenses	19.16	4.16
	Prior Period Adjustments	2.43	1.39
	MAT Credit Entitlement	(6.09)	(0.95)
	Net Profit Before Tax and Extraordinary Item	**871.67**	**593.18**
	Depreciation	137.94	108.76
	Interest and Financial Cost	253.26	207.08
	Increase in Provision for Gratuity	28.28	17.09
	Less:-		
	Other Income	(6.12)	(9.03)
	Operating Profit Before Working Capital Changes	**1,285.03**	**917.08**
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	(1,268.53)	(491.01)
	Increase/(Decrease) in Other Current Liabilties	52.31	201.28
	Decrease(Increase) in Inventory	(404.06)	(893.08)
	Increase/(Decrease) in Trade Payable	268.20	(115.77)
	Increase/(Decrease) in Provision	146.11	(45.06)
	Inflow/(Outflow) from Short Term Loans and Advances	763.82	630.38
	Decrease/(Increase) in Other Non Current Assets	(0.85)	12.00
	Cash Generated from Operation	**842.02**	**215.82**
	Less: Extra Ordinary Items	2.43	1.39
	Less: Tax Expenses	156.00	111.50
	Add:- MAT Credit Entitlement	(6.09)	(0.95)
	Net Cash from Operating Activities	**689.68**	**103.89**
B	**Cash Flows from Investing Activities**		
	Inflow/(Outflow) from Purchase/Sale of Property, Plant and Equipment	(408.18)	(196.44)
	Inflow/(Outflow) from Change in Capital Work in Progress	(475.37)	(350.75)
	Inflow from Interest & Other Income	6.12	9.03
	Inflow/(Outflow) from Long Term Loans and Advances	(246.86)	-
	Net Cash from Investing Activities	**(1,124.29)**	**(538.17)**
C	**Cash Flows from Financing Activities**		
	Net Inflow/(Outflow) from Long Term Borrowings	624.37	266.42
	Net Inflow/(Outflow) from Short Term Borrowings	248.62	205.63
	Outflow from Interest Paid	(253.26)	(207.08)
	Net Cash from Financing Activities	**619.72**	**264.97**
	Net Increase in Cash & Cash Equivalents(A+B+C)	185.11	(169.31)
	Cash & Cash Equivalents as at the beginning of the year	54.60	223.92
	Cash & Cash Equivalents as at the end of the year	239.71	54.60

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN : 22434716AJPUIR1948

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

1. NOTES TO THE FINANCIAL STATEMENTS:-

Summary of Significant Accounting Policies:-

1.1 Corporate Information

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

1.2. Basis of Preparation

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

1.3 Use of Estimates

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

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

1.4 Property, Plant and Equipment and Intangible assets:-

(i) Property Plant & Equipments

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

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

(ii) Intangible assets

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

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

1.5 Depreciation

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

1.6 Amortization of Intangible assets

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

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

1.7 Assets taken on lease

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

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

(ii) Finance leases - where the company is a lessee **N.A.**

1.8 Foreign currency translation

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

1.9 Borrowing Cost

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

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

1.10 Inventories

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

1.11 Investments

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

1.12 Impairment of Tangible Assets

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

1.13 Revenue Recognition

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

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

Revenue from sale of services

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

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

1.14 Provision, Contingent Liabilities and Contingent Assets

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

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

1.15 Cash Flow Statement

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

1.16 Retirement and other Employee Benefits

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

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

1.17 Cash and cash equivalents

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

1.18 Income Taxes

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

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

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

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

In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement."

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

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

1.19 Earnings per Share

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

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

1.20 Government grants and subsidies

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

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

1.21 Segment reporting

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

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

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

(Rs. in Lakhs)

Note No.	Particulars			31.03.2022	31.03.2021
2	**Share Capital**				
	Equity Share Capital :				
	Authorised Share capital : 11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/- Each)			1,100.00	1,100.00
	Issued, Subscribed & fully paid-up Share Capital : 10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs. 10/- Each)			1,013.00	1,013.00
a.	**Reconciliation of Number of Shares**				
	Equity Shares :			**No. of Shares (In Lakhs)**	
	Balance as at the beginning of the year			101.30	101.30
	Add : Fresh Shares Issued			-	-
	Balance As at the end of the year			**101.30**	**101.30**
b.	**Terms/Rights attached to equity Shares**				
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
c.		**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**		**No. of Shares (In Lakhs)**	
	1.	Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.		52.82 52.14%	51.95 51.28%
	2.	Jagannath Plastics Private Limited		9.45 9.33%	9.45 9.33%
	3.	Sky Logistics Private Limited		9.06 8.94%	9.24 9.12%
	4.	Anant Agrawal		- -	5.21 5.14%
c1.	**Shares held by promoters at the end of the year**				
	Promoter Name		**No. of Shares (In Lacs)**	**% of total Shares**	**% Changes during the year**
	1.	Binod Kumar Agarwal	3.54	3.49	1.12
	2.	Sunita Agrawal	1.93	1.90	1.39
	3.	Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	52.82	52.14	0.86
	4.	Jagannath Plastics Private Limited	9.45	9.33	-
	5.	Anant Agrawal	4.07	4.02	(1.12)
		Total	**71.80**	**70.88**	
3	**Reserves and Surplus**				
	Securities Premium				
	Balance as at the beginning of the year			730.20	730.20
	Add : Premium on share issued during the year			-	-
	Balance as at the end of the year			**730.20**	**730.20**
	Capital Reserves				
	Balance as at the beginning of the year			30.00	30.00
	Add : Capital Subsidy			-	-
	Balance as at the end of the year			**30.00**	**30.00**
	SEZ re-investment reserve				
	Balance as at the beginning of the year			-	-
	Add : Transfer from Retained earnings.			349.70	-
	Balance as at the end of the year			**349.70**	**-**
	Retained earnings				
	Balance as per Last Financial Statements			2,997.79	2,520.71
	Profit for the Year			700.17	477.08
	Less : Transferred to SEZ re-investment reserve			349.70	-
	Balance as at the end of the year			**3,348.26**	**2,997.79**
	Total			**4,458.16**	**3,757.99**

(Rs. in Lakhs)

4	Long-term borrowings	As at 31.03.2022	As at 31.03.2021
	Term Loan		
	Secured		
	Term Loans from Banks		
	Axis Bank Term Loan	20.84	20.84
	Axis Bank Foreign Currency Term Loan	-	215.16
	Axis Bank Term Loan (FCTL to INR)	115.50	-
	Axis Bank (ECLGS Extension 3rd 10%)	100.00	-
	Axis Bank (ECLGS 1st)	143.89	186.26
	Axis Bank Machinery Term Loan	-	4.13
	Axis Bank Term Loan (New)	750.10	-
	Bank of India Car Loan	11.03	14.42
	BANK OF INDIA (CESS)	36.00	139.80
	BANK OF INDIA (GECL 2nd 20%)	246.77	300.00
	BANK OF INDIA (ECLGS Extension 3rd 10%)	300.00	-
	SIDBI	-	66.46
	Unsecured Loan		
	From IDFC Bank	-	24.84
	Less:- Current Maturities of Long term Borrowings (Refer Note No. 7)	(497.59)	(369.73)
	Total	**1,226.55**	**602.18**

4.1 Nature of Security and Terms of Repayment for Secured Borrowings

A **Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR) :**

a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.

b. Secured by personal guarantee of Directors of the Company, Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.

c. **For Axis Bank Term Loan (FCTL to INR) :** 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is ""Repo Rate + 4.40%.
For Axis Bank FCTL : 24 quarterly instalments of Rs. 16.50 lacs each commenced from April 2018. Rate of Interest is 6 month EURIBOR+400 BPS p.a. for Foreign Currency Term Loan.
For Axis Bank Term Loan : One instalment of Rs. 4,34,318.55 on 31.01.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of Interest is ""Repo Rate + 4.40%"

B **AXIS BANK (ECLGS Extension 3rd 10%) :-**

a. (i) Extension of hypothecation by way of second charge on primary securities available for existing securities.
(ii) Collateral : Extension of second charge on existing security.
(iii) Guaranteed by NCGTC."

b. Principal to be repaid in 35 equal monthly principal instalment of Rs. 5,55,555/- and 1 instalment of Rs. 5,55,575/- post moratorium period of 24 months from the date of first disbursement. Interest is to served as and when debited to the account. Rate of Interest is Repo+4.00%.

C **Axis Bank (ECLGS 1st) :-**

a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 40 Lakhs (charge by way of Pledge)

b. Guaranteed by NCGTC

c. Principal to be repaid in 35 equal installments of Rs. 513888 & 1 installments of Rs. 513920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00 %

D	**Axis Bank Machinery Term Loan :-** **(i) Security :** **a. Primary :** Exclusive charge over the entire plant & machineries and other movable fixed assets of the company financed by fresh term loan. **b. Collateral :** Exculsive charge on cash collateral in form of FD of Rs. 93,37,500 (50% security in the form of FD by lien marking in favour of Axis Bank)." (ii) 36 monthly installments of Rs. 2,59,375 each. Rate of Interest Repo + 3.25 %.
E	**Axis Bank Term Loan (New) :-** **Security:** (i) **Primary :** Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company firnanced by Axis Bank. (ii) **Collateral :** a. Extension of first Pari-passu charge by way of EM of factory land & building (leasehold) from MPIDC (earlier known as MPAKVN), Indore & factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India. b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India. (iii) Secured by personal guarantee of Directors of the Company, Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited." **Repayment :** Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commencing from June 22 . Rate of Interest is Repo Rate + 4.25 %
F	**BOI Car Loan:** a. Secured by way of Hypothecation of TOYOTA Car. b. 60 Equal Monthly Instalments of Rs. 36,511.Rate of Interest @ 8.85 % PA.
G	**BANK OF INDIA (CESS) :-** a. **Primary :** Hypothecation of Stocks & Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P & M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure). b. Secured by personal guarantee of Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. c. Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.
H	**BANK OF INDIA (GECL 2nd 20%)** a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari- passu charge in proportion of Total Exposure). b. Guaranteed by NCGTC. c. 36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.
I	**BANK OF INDIA (ECLGS Extension 3rd 10%)** **Security :** Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan. 36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.
J	**SIDBI Term Loan: a.** Secured by second charge over the factory land leased from MPAKVN, lndore & Factory building constructed on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Distt- Dhar, (M.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. 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. d. Personal guarantee of Shri Binod Kumar Agarwal, Smt. Sunita Agrawal & Shri Ranjan Kumar Mahapatra. e. 48 Equal Monthly Instalments of Rs. 9.375 Lacs commenced from 10.11.2017, Rate of Interest @ 15.00 % PA.

5	**Deferred Tax Liability (Net)**	**31.03.2022**	**31.03.2021**
	"Deferred Tax Liability on account of timing difference in Depreciation"	87.74	68.59
	Deferred Tax Liablity Net	**87.74**	**68.59**
6	**Long-Term Provisions**		
	Provision for Employee Benefits (Gratuity)	111.26	82.98
	Total	**111.26**	**82.98**
7	**Short-Tems Borrowings**		
	Secured Loans		
	Working Capital Loans :		
	- Bank of India	2,002.90	1,884.69
	- Axis Bank	1,097.16	1,094.61
	Current maturities of long term debt (Refer Note. 4)	497.59	369.73
	Total	**3,597.64**	**3,349.02**

7.1 Working Capital Loans (BOI & Axis Bank) :

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

b. Collateral :

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

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

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

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

c. Guarantors : Personal guarantee of Shri Binod Kumar Agarwal & Shri Sakul Grover and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.

8	**Trade Payables**	**As at 31.03.2022**	**As at 31.03.2021**
	Dues of micro enterprises and small enterprises	-	-
	Dues of creditors other than micro enterprises and small enterprises	481.35	213.16
	Total	**481.35**	**213.16**

8.1 Micro, Small and Medium Enterprises Development Act, 2006:-

In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.

8.2 Age wise disclosure of trade payable — **For Financial Year 2021-22**

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
UNDISPUTED DUES					
MSME	-	-	-	-	-
Others	472.88	0.62	7.86	-	481.35
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

8.3 Age wise disclosure of trade payable — **For Financial Year 2020-21**

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
UNDISPUTED DUES					
MSME	-	-	-	-	-
Others	191.98	21.05	0.13	-	213.16
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

9	**Other Current Liabilities**		
	Security Deposit from Debtors	-	7.32
	Other payables	150.50	90.88
	Total	**150.50**	**98.19**
9.1	**Other payables include Statutory Laibilities**		
10	**Short-Term Provisions**		
	Provision for Income Tax	151.23	6.41
	Provision for Expenses	9.68	8.38
	Total	**160.90**	**14.79**
10.1	**Provision for Income Tax is net of Advance Tax and TDS**		

Note 11 : Property, Plant and Equipment and Intangible assets

Name of the Asset	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	Total Cost	Additions	Capital Subsidy Recd.	Deletion	Total Cost	Total	For the	Total	WDV	WDV
	AS AT 01.04.2021	During the Year	During the Year	During the Year	AS AT 31.03.2022	up to 31.03.2021	year	up to 31.03.2022	as at 31.03.2022	as at 31.03.2021
Land	183.96	-	-	-	183.96	-	-	-	183.96	183.96
Buildings	1,142.37	129.84	-	-	1,272.21	270.85	40.18	311.04	961.18	871.52
Plant & Machinery	712.98	84.92	-	-	797.90	552.64	55.25	607.89	190.01	160.34
Electrical Installation	85.78	97.37	-	-	183.15	55.86	18.97	74.83	108.32	29.92
Computer & Software	54.68	2.08	-	-	56.75	43.37	7.08	50.45	6.30	11.30
Furniture and Fixture	32.69	-	-	-	32.69	18.04	2.85	20.89	11.81	14.65
Motor Cycle	1.52	-	-	-	1.52	1.45	-	1.45	0.08	0.08
Office Equipment	14.25	1.96	-	-	16.21	11.06	1.57	12.63	3.58	3.19
Motor Car	23.82	-	-	-	23.82	5.66	2.83	8.49	15.33	18.16
Software	-	92.02	-	-	92.02	-	9.20	9.20	82.81	-
Total	**2,252.06**	**408.18**	**-**	**-**	**2,660.24**	**958.93**	**137.94**	**1,096.87**	**1,563.37**	**1,293.13**
Previous Year Figures	**2,055.62**	**196.44**	**-**	**-**	**2,252.06**	**850.17**	**108.76**	**958.93**	**1,293.13**	**1,205.45**
Capital Work in Progress	**518.64**	**1,516.67**	**-**	**951.17**	**1,084.13**	**-**	**-**	**-**	**1,084.13**	**-**

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

CWIP	Amount in CWIP (F.Y. 2021-22)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,084.13	-	-	-	1,084.13
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lakhs)

12	Non Current investments	As at 31.03.2022	As at 31.03.2021
	Trade Investment		
	Investment in Shares of STB International Pvt Ltd (Unquoted)	1.00	1.00
	(Fully owned Subsidiary Company)		
	Total	**1.00**	**1.00**
13	**Long Term Loans and Advances**		
	(Unsecured, Considered Good)		
	Long Term Deposit to Related Party	498.75	672.00
	Adavance for Plot at MPAKVN	256.14	256.14
	Subsidy Receivable	420.11	-
	Total	**1,175.00**	**928.14**
14	**Other Non-Current Assets**		
	Security Deposits	133.34	132.49
	Total	**133.34**	**132.49**
15	**Inventories**		
	Raw Materials	284.77	300.59
	Work in Progress	2,340.11	2,029.01
	Finished Goods	711.72	812.20
	Stock in Trade	206.06	-
	Stores and Spares	73.64	70.43
	Total	**3,616.29**	**3,212.23**
16	**Trade Receivables**		
	(Unsecured, Considered Good)		
	Exceeding Six Months	110.98	107.28
	Others	2,627.44	1,362.61
	Total	**2,738.42**	**1,469.89**

16.1 Age wise disclosure of trade receivable — For Financial Year 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3years	Total
UNDISPUTED RECEIVABLES						
Considered good	2,627.44	1.41	46.03	-	63.54	2,738.42
Considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

16.2 Age wise disclosure of trade receivable — For Financial Year 2020-21

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3years	Total
UNDISPUTED RECEIVABLES						
Considered good	1,362.61	46.03	-	-	61.26	1,469.89
Considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

17	Cash & Cash Equivalents:		
	Cash on Hand	1.11	3.61
	Balances in Current a/c with Scheduled Banks	205.18	13.58
	Others (gold coin)	0.41	0.41
	Fixed Deposits with Scheduled Banks.	33.01	37.00
	Total	**239.71**	**54.60**

17.1 Above mentioned Fixed Deposit is held as Collateral Security with Bank of India

(Rs. in Lakhs)

18	Short Term Loans and Advances	As at 31.03.2022	As at 31.03.2021
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	170.18	7.36
	Prepaid Expenses	4.32	4.07
	MAT Credit Entitlement	193.03	186.95
	Others	368.32	1,301.28
	Total	**735.84**	**1,499.66**
18.1	**Other short term loans and advance include advance given to suppliers.**		
19	**Revenue from Operations**		
(a)	**Sale of Product**		
	Sale of Products (Indigenous)	1,890.84	1,043.67
	Sale of Products (Export)	17,454.85	10,518.22
	Total	**19,345.69**	**11,561.89**
(b)	**Other operating revenues**		
	Foreign Exchange Fluctuation on Export Sale	430.68	150.35
	Total	**430.68**	**150.35**
	Total	**19,776.37**	**11,712.24**
19.1	**Sale of Product**		
	Manufactured Goods	17,831.52	11,561.89
	Traded Goods	1,514.17	-
	Total	**19,345.69**	**11,561.89**
20	**Other Income**		
	Interest Income	2.97	8.66
	Rate & Quantity Difference	3.16	0.37
		6.12	**9.03**
21	**Cost of Material Consumed**		
	Opening Stock	300.59	308.44
	Add: Purchases	13,812.66	9,244.29
	Total	14,113.26	9,552.73
	Less: Closing Stock	284.77	300.59
	Raw Material Consumed	13,828.49	9,252.14
	Imported	74.92	83.22
	% of Consumption	0.55	0.90
	Indigenous	13,753.57	9,161.07
	% of Consumption	99.45	99.10
22	**Purchase of Stock-in-Trade**	**1,561.68**	-
23	**Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade**		
	Inventories at Close		
	Finished Goods	711.72	812.20
	Semi Finished Goods	2,340.11	2,029.01
	Stock-In-Trade	206.06	-
	Total	**3,257.89**	**2,841.21**
	Inventories at Commencement		
	Finished Goods	812.20	484.36
	Semi Finished Goods	2,029.01	1,440.20
	Stock-In-Trade	-	-
	Total	**2,841.21**	**1,924.56**
	(Increase)/Decrease In Inventories	(416.68)	(916.65)
24	**Employee Benefits Expense**		
	Salaries and Wages	962.99	693.66
	PF and ESI Contribution of Employer	53.45	50.54
	Total	**1,016.44**	**744.20**

(Rs. in Lakhs)

		As at 31.03.2022	As at 31.03.2021
24.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident Fund & ESI	53.45	50.54
	Defined Benefit plans :		
	a. The company has made a provision for gratuity of Rs. 1,11,26,214/- 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 Manging Director and Directors of the company.		
25	**Finance Costs**		
	Interest Expenses	206.18	158.28
	Bank Charges	47.09	48.80
	Total	**253.26**	**207.08**
26	**Other Expenses**		
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others(Indigenous)	294.54	215.95
	Energy Cost	74.01	57.03
	Processing Charges	428.28	606.73
	Water Expenses & Others	19.40	13.02
	Total	**816.24**	**892.73**
	Administrative Expenses :		
	Annual Lease Rent	4.60	4.60
	Audit Fees	2.45	2.45
	Repair & Maintenance Charges	9.42	7.53
	Insurance Charges	13.79	11.97
	Legal / Professional Charges	17.91	17.52
	Membership Fees & Subscirption	4.62	2.71
	Office & General Expences	29.07	20.01
	Conveyance Expenses	0.17	38.35
	CSR Expenses	18.89	25.59
	Total	**100.93**	**130.74**
	Selling & Distribution Expense :		
	Freight Outward	1,386.09	495.40
	Clearing, Handling & Forwarding Charges and Others	160.45	104.37
	ECGC Insurance Premium	28.27	25.57
	Sales Comission	27.50	20.69
	Other Charges	10.21	9.55
	Total	**1,612.52**	**655.58**
	Total	**2,529.69**	**1,679.06**
26.1	**Payment to Auditors**		
i.	Audit Fees	1.75	1.75
ii	Tax Audit Fees	0.70	0.70
	Total	**2.45**	**2.45**

(Rs. in Lakhs)

27	Earning Per Share	As at 31.03.2022	As at 31.03.2021
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	700.17	477.08
ii	Weighted Average no. of Equity Shares (In Lacs)	101.30	101.30
iii	Basic Earning Per Share	6.91	4.71
iv	Diluted Earning Per Share	6.91	4.71
v	Face Value per Equity Share	10	10

28 Related Party Disclosures

In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-

Key Management Personnel

Mr. Binod Kumar Agarwal
Mr. Ranjan Kumar Mahapatra
Mrs. Sunita Agrawal
Mr. Sakul Grover
Mr. Mahendra Kumar Bhagat
Ms. Priyanka Sengar
Mr. Hatim Badshah
Mr. Hamza Hussain
Mr. Vipul Goyal

Companies over which Key Management Personnel or their relatives are able to exercise significant influence and with whom there was transaction during the year

Shree Tirupati Balajee Agro Trading Co. Private Limited
Jagannath Plastics Private Limited
Honourable Packaging Private Limited
Stable Textile Private Limited
Aon Textiles Private Limited
Jumbo Junction

Transactions with related Parties		
Nature of Transactions	**Associates/Key Management Personnel**	**Associates/Key Management Personnel**
	31.03.2022	**31.03.2021**
Sale of Goods	341.31	281.74
Purchase of Raw Material	13,871.35	8,562.06
Job work charges paid	95.22	63.64
Purchase of Capital Goods	5.40	1.19
Remuneration	16.52	13.74
Long Term Advances Received Back	173.25	-

29 Pursuant to Accounting Standard 28 " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.

30 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

31 In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.

32 Amortization of lease hold land is not being done as the same is on perpetual lease.

Note 35	Ratios						
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio	1.67	1.70	1.61%	Total Current Assest	Total Current Liabilities	N.A.
2	Debt Equity Ratio	1.06	0.93	-14.51%	Total Outside Liability	Total Equity	N.A.
3	Debt Service Coverage Ratio	1.86	2.52	26.42%	Net Profit after Tax + non-cash adjustments+interest	Interest+Principle repayments of Term Loan	The repayment of Term Loan and interest has been increased due to availment of new Term Loan.
4	Return On Equity Ratio (%)	13.67%	10.53%	-29.89%	Profit after tax	Average total equity	Due to increase of Profit after Tax.
5	Inventory Turnover Ratio	5.79	4.23	-36.78%	Revenue from operations	Average Inventory	Due to increase in inventory and revenue from operations in current year
6	Trade Receivable Turnover Ratio	9.40	9.57	1.75%	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	39.78	34.11	-16.62%	Total purchases	Average Trade Payables	N.A.
8	Net Capital Turnover Ratio	7.19	4.80	-49.91%	Revenue from operations	Average Working Capital	Due to increase of revenue from operations.
9	Net Profit Ratio (%)	3.54%	4.07%	13.08%	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	16.54%	15.66%	-5.61%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	N.A.
11	Return On Investments				N.A.	N.A.	N.A.

(Rs. in Lakhs)

33	**Segment Reporting**	**As at 31.03.2022**	**As at 31.03.2021**
	a) Business Segment :		
	The Company is mainly engaged in the business of manufacturing of FIBC/Jumbo Bags. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	b) Geographical Segment:		
	Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
34	**Contingent Liabilities & Commitments**		
	Entry Tax (F.Y. 2016-17)	0.21	0.21
	Sales Tax (F.Y. 2015-16)	5.57	5.57
	Entry Tax (F.Y. 2015-16)	0.42	0.42
36	**Corporate Social Responsibility (CSR) :**		
	As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.		
	Particulars		**(Rs. In Lakhs)**
	i) Amount required to be spent by the company during the year		12.02
	ii) Amount of expenditure incurred		18.89
	iii) Shortfall at the end of the year		NIL
	iv) Total of previous years shortfall		6.64
	v) Reason for shortfall		N.A
	vi) Nature of CSR activities :- Promoting health care including preventive health care		
	vii) Details of related party transactions.		N.A
	viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.		N.A
37	**Value of Imports**		
	Raw Material	74.92	81.83
	Total	**74.92**	**81.83**
38	**Expenditure in Foreign Exchange**	36.88	17.18
39	**Earning in Foreign Exchange**		
	Value of Export (F.O.B. Basis)	16,259.67	10,189.72
40	Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN : 22434716AJPUIR1948

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

CONSOLIDATED FINANCIAL STATEMENTS OF SHREE TIRUPATI BALAJEE FIBC LIMITED FOR THE FINANCIAL YEAR 2021-22

INDEPENDENT AUDITOR'S REPORT

To
the Members of
SHREE TIRUPATI BALAJEE FIBC LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **SHREE TIRUPATI BALAJEE FIBC LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2022 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note No. 33 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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

Place: Indore
Date: 25/05/2022

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN: 22434716AJPUPM6288

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

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

We have audited the internal financial controls over financial reporting of **SHREE TIRUPATI BALAJEE FIBC LIMITED ("the Company")** as of 31st March 2022 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, 2022, 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: 25/05/2022

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN: 22434716AJPUPM6288

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date to the members of Shree Tirupati Balajee FIBC Ltd. on the Consolidated Financial Statements as of and for the year ended 31st March 2022)

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

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

Place: Indore
Date: 25/05/2022

(Ritesh Mehta)
Partner
M. No. : 434716
UDIN: 22434716AJPUPM6288

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,013.00	1,013.00
(b) Reserves and Surplus	3	4,457.87	3,757.71
		5,470.87	**4,770.72**
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,226.55	602.18
(b) Deferred Tax Liabilities (Net)	5	87.74	68.59
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	111.26	82.98
		1,425.56	**753.75**
(3) Current Liabilities			
(a) Short-Term Borrowings	7	3,597.64	3,349.02
(b) Trade Payables	8		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		481.35	213.16
(c) Other Current Liabilities	9	150.50	98.19
(d) Short-Term Provisions	10	160.91	14.80
		4,390.41	**3,675.17**
Total		**11,286.84**	**9,199.64**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
Tangible Assets	11	1,480.56	1,293.13
Intangible assets		82.81	-
Capital Work in Progress		1,084.13	518.64
Intangible Assets Under development		-	90.12
		2,647.51	**1,901.90**
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	12	1,175.00	928.14
(e) Other Non-Current Assets	13	133.34	132.49
		3,955.85	**2,962.52**
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	3,616.29	3,212.23
(c) Trade Receivables	15	2,738.42	1,469.89
(d) Cash and Cash Equivalents	16	240.43	55.33
(e) Short-Term Loans and Advances	17	735.84	1,499.66
		7,330.99	**6,237.12**
Total		**11,286.84**	**9,199.64**

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN: 22434716AJPUPM6288

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I.	Revenue From Operations(Net)	18	19,776.37	11,712.24
II.	Other Income	19	6.12	9.03
III.	**Total Income (I +II)**		**19,782.49**	**11,721.27**
IV.	**Expenses:**			
	Cost of Materials Consumed	20	13,828.49	9,252.14
	Purchase of Stock-in-Trade	21	1,561.68	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(416.68)	(916.65)
	Employee Benefit Expense	23	1,016.44	744.20
	Finance Cost	24	253.26	207.08
	Depreciation and Amortization Expense	11	137.94	108.76
	Other Expenses	25	2,529.71	1,679.08
	Total Expenses		18,910.84	11,074.60
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		**871.65**	**646.67**
VI.	**Prior Period Adjustments**		2.43	1.39
VII.	**Profit Before tax (V - VI)**		869.22	645.28
VIII.	**Tax Expense:**			
	(1) Current Tax		156.00	111.50
	(2) Deferred Tax		19.16	4.16
	(3) MAT Credit Entitlement		(6.09)	(0.95)
	(4) Tax expense of prior years		-	53.51
IX.	**Profit/(Loss) for the Period (VII - VIII)**		700.15	477.06
X.	**Earning Per Equity Share:**	26		
	(1) Basic		6.91	4.71
	(2) Diluted		6.91	4.71

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN: 22434716AJPUPM6288

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

SHREE TIRUPATI BALAJEE FIBC LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
CIN:- L25202MP2009PLC022526

(Rs. in Lakhs)

	Particulars	Year Ended	
A	**Cash Flows from Operating Activities**	**31.03.2022**	**31.03.2021**
	Net Profit afterTax Expenses and Extra-ordinary Items	**700.15**	**477.06**
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	156.00	111.50
	Deferred Tax Expenses	19.16	4.16
	Prior Period Adjustments	2.43	1.39
	MAT Credit Entitlement	(6.09)	(0.95)
	Net Profit Before Tax and Extraordinary Item	**871.65**	**593.16**
	Depreciation	137.94	108.76
	Interest and Financial Cost	253.26	207.08
	Increase in Provision for Gratuity	28.28	17.09
	Less:-		
	Other Income	(6.12)	(9.03)
	Operating Profit Before Working Capital Changes	**1,285.01**	**917.07**
	Adjustments for :		
	Add:-		
	Decrease/(Increase) in Trade Receivable	(1,268.53)	(491.01)
	Increase/(Decrease) in Other Current Liabilties	52.31	201.28
	Decrease(Increase) in Inventory	(404.06)	(893.08)
	Increase/(Decrease) in Trade Payable	268.20	(115.77)
	Increase/(Decrease) in Provision	146.11	(45.06)
	Inflow/(Outflow) from Short Term Loans and Advances	763.82	630.38
	Decrease/(Increase) in Other Non Current Assets	(0.85)	12.00
	Cash Generated from Operation	**842.00**	**215.80**
	Less: Extra Ordinary Items	2.43	1.39
	Less: Tax Paid During the Year	156.00	111.50
	Add:- MAT Credit Entitlement	(6.09)	(0.95)
	Net Cash from Operating Activities	**689.66**	**103.87**
B	**Cash Flows from Investing Activities**		
	Inflow/(Outflow) from Purchase/Sale of Property, Plant and Equipment	(408.18)	(196.44)
	Inflow/(Outflow) from Change in Capital Work in Progress	(475.37)	(350.75)
	Inflow from Interest & Other Income	6.12	9.03
	Inflow/(Outflow) from Long Term Loans and Advances	(246.86)	-
	Net Cash from Investing Activities	**(1,124.29)**	**(538.17)**
C	**Cash Flows from Financing Activities**		
	Net Inflow/(Outflow) from Long Term Borrowings	624.37	266.42
	Net Inflow/(Outflow) from Short Term Borrowings	248.62	205.63
	Outflow from Interest Paid	(253.26)	(207.08)
	Net Cash from Financing Activities	**619.72**	**264.97**
	Net Increase in Cash & Cash Equivalents(A+B+C)	**185.09**	**(169.33)**
	Cash & Cash Equivalents as at the beginning of the year	55.33	224.67
	Cash & Cash Equivalents as at the end of the year	**240.43**	**55.33**

The accompayning 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**

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN: 22434716AJPUPM6288

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Sakul Grover
Director
DIN: 06863528

Hamza Hussain
Chief Financial Officer

Vipul Goyal
Company Secretary
M. No. - F10223

1. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:-

Summary of Significant Accounting Policies:-

1.1. Basis of Preparation

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

1.2 Use of Estimates

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

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

1.3 Property, Plant and Equipment

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

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

1.4 Intangible assets

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

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

1.5 Depreciation

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

1.6 Amortization of Intangible assets

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

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

1.7 Assets taken on lease

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

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

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

1.8 Foreign currency translation

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

1.9 Borrowing Cost

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

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

1.10 Inventories

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

1.11 Impairment of Tangible Assets

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

1.12 Revenue Recognition

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

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

Revenue from sale of services

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

Interest Income

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

1.13 Provision, Contingent Liabilities and Contingent Assets

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

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

1.14 Cash Flow Statement

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

1.15 Retirement and other Employee Benefits

Defined contribution plan

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

Defined benefit plan - Gratuity

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

1.16 Cash and cash equivalents

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

1.17 Income Taxes

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

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

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

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

In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement."

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

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

1.18 Earnings per Share

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

1.19 Government grants and subsidies

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

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

1.20 Segment reporting

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

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

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

1.21 Basis of Consolidation

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

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

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

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

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

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

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

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows of relating to the transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

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

SHREE TIRUPATI BALAJEE FIBC LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Rs. in Lakhs)

Note No.	Particulars	31.03.2022	31.03.2021
2	**Share Capital**		
	Equity Share Capital :		
	Authorised Share capital : 11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/- Each)	1,100.00	1,100.00
	Issued, Subscribed & fully paid-up Share Capital : 10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs. 10/- Each)	1,013.00	1,013.00
a.	**Reconciliation of Number of Shares**		
	Equity Shares :	**No. of Shares (In Lakhs)**	
	Balance as at the beginning of the year	101.30	101.30
	Add : Fresh Shares Issued	-	-
	Balance As at the end of the year	**101.30**	**101.30**
b.	**Terms/Rights attached to equity Shares**		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
c.	**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**	**No. of Shares (In Lakhs)**	
	1. Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.	52.82 52.14%	51.95 51.28%
	2. Jagannath Plastics Private Limited	9.45 9.33%	9.45 9.33%
	3. Anant Agrawal	- -	5.21 5.14%
	4. Sky Logistics Private Limited	9.06 8.94%	9.24 9.12%

c1. Shares held by promoters at the end of the year

	Promoter Name	No. of Shares (In Lacs)	% of total Shares	% Changes during the year
1.	Binod Kumar Agarwal	3.54	3.49	1.12
2.	Sunita Agrawal	1.93	1.90	1.39
3.	Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	52.82	52.14	0.86
4.	Jagannath Plastics Private Limited	9.45	9.33	-
5.	Anant Agrawal	4.07	4.02	(1.12)
	Total	**71.80**	**70.88**	

3	**Reserves and Surplus**		
	Securities Premium		
	Balance as at the beginning of the year	730.20	730.20
	Add : Premium on share issued during the year	-	-
	Balance as at the end of the year	**730.20**	**730.20**
	Capital Reserves		
	Balance as at the beginning of the year	30.00	30.00
	Add : Capital Subsidy	-	-
	Balance as at the end of the year	**30.00**	**30.00**
	SEZ re-investment reserve		
	Balance as at the beginning of the year	-	-
	Add : Transfer from Retained earnings.	349.70	-
	Balance as at the end of the year	**349.70**	**-**
	Retained earnings		
	Balance as per Last Financial Statements	2,997.51	2,520.45
	Profit for the Year	700.15	477.06
	Less : Transferred to SEZ re-investment reserve	349.70	-
	Balance as at the end of the year	**3,347.96**	**2,997.51**
	Total	**4,457.87**	**3,757.71**

(Rs. in Lakhs)

4	Long-term borrowings	As at 31.03.2022	As at 31.03.2021
	Term Loan		
	Secured		
	Term Loans from Banks :		
	Axis Bank Term Loan	20.84	20.84
	Axis Bank Foreign Currency Term Loan	-	215.16
	Axis Bank Term Loan (FCTL to INR)	115.50	-
	Axis Bank (ECLGS Extension 3rd 10%)	100.00	-
	Axis Bank (ECLGS 1st)	143.89	186.26
	Axis Bank Machinery Term Loan	-	4.13
	Axis Bank Term Loan (New)	750.10	-
	Bank of India Car Loan	11.03	14.42
	BANK OF INDIA (CESS)	36.00	139.80
	BANK OF INDIA (GECL 2nd 20%)	246.77	300.00
	BANK OF INDIA (ECLGS Extension 3rd 10%)	300.00	-
	SIDBI	-	66.46
	Unsecured Loan		
	From IDFC Bank	-	24.84
	Less:- Current Maturities of Long term Borrowings (Refer Note No. 7)	(497.59)	(369.73)
	Total	**1,226.55**	**602.18**

4.1 Nature of Security and Terms of Repayment for Secured Borrowings

A **Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan / FCTL To INR) :**

a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 and Pari passu charge by way of pledge on Bank TDR with Bank of India.

b. Secured by personal guarantee of Directors of the Company, Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.

c. **For Axis Bank Term Loan (FCTL to INR)** : 9 Quarterly Instalments of Rs 16.50 Lacs each commenced from December 2021. Rate of Interest is ""Repo Rate + 4.40%.

For Axis Bank FCTL : 24 quarterly instalments of Rs. 16.50 lacs each commenced from April 2018. Rate of Interest is 6 month EURIBOR+400 BPS p.a. for Foreign Currency Term Loan.

For Axis Bank Term Loan : One instalment of Rs. 4,34,318.55 on 31.01.2024 and one instalment of Rs.16.50 Lacs on 30.04.2024. Rate of Interest is ""Repo Rate + 4.40%

B **AXIS BANK (ECLGS Extension 3rd 10%) :-**

a. (i) Extension of hypothecation by way of second charge on primary securities available for existing securities.

(ii) Collateral : Extension of second charge on existing security.

(iii) Guaranteed by NCGTC.

b. Principal to be repaid in 35 equal monthly principal instalment of Rs. 5,55,555/- and 1 instalment of Rs. 5,55,575/- post moratorium period of 24 months from the date of first disbursement. Interest is to served as and when debited to the account. Rate of Interest is Repo+4.00%.

C **Axis Bank (ECLGS 1st) :-**

a. Extension of second charge on pari passu basis on entire stocks comprising Raw Material, Stock in progress, Finished Goods & Debtor (present & Future) of the Company. Extension of Second Charge on exclusive basis on entire Plant & Machineries & other movable Fixed Assets of the Company financed by the axis bank. Second charge on pari-passu basis on factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 (Charge by way of EM). Second charge on pari-passu basis on Bank TDR of Rs. 25 Lakhs (charge by way of Pledge)

b. Guaranteed by NCGTC

c. Principal to be repaid in 35 equal installments of Rs. 513888 & 1 installments of Rs. 513920. (4 Year Loan including 12 months moratorium). Rate of Interest is Repo Rate + 4.00 %

(Rs. in Lakhs)

D	**Axis Bank Machinery Term Loan :-** **(i) Security :** **a. Primary :** Exclusive charge over the entire plant & machineries and other movable fixed assets of the company financed by fresh term loan. **b. Collateral :** Exculsive charge on cash collateral in form of FD of Rs. 93,37,500 (50% security in the form of FD by lien marking in favour of Axis Bank). (ii) 36 monthly installments of Rs. 2,59,375 each. Rate of Interest Repo + 3.25 %.
E	**Axis Bank Term Loan (New) :-** **Security:** **(i) Primary :** Exclusive pari-passu first charge over the entire plant & machineries and other movable fixed assets of the company firnanced by Axis Bank. **(ii) Collateral :** a. Extension of first Pari-passu charge by way of EM of factory land & building (leasehold) from MPIDC (earlier known as MPAKVN), Indore & factory building erected on it situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore, Dist.-Dhar admesuring area 22995 Sq. Mt. With Bank of India. b. First pari-passu charge by way of pledge on bank TDR of Rs. 40 Lakhs with Bank of India. **(iii)** Secured by personal guarantee of Directors of the Company, Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Private Limited. **Repayment :** Principal to be served in 23 equal Quarterly Installments of Rs. 45,83,334 & last installment of Rs. 45,83,318 commecing from June 22 . Rate of Interest is Repo Rate + 4.25 %
F	**BOI Car Loan:** a. Secured by way of Hypothecation of TOYOTA Car. b. 60 Equal Monthly Instalments of Rs. 36,511.Rate of Interest @ 8.85 % PA.
G	**BANK OF INDIA (CESS) :-** **a. Primary :** Hypothecation of Stocks & Book debt (EPC/FBP) (First Pari-passu charge in proportion of WC exposure) , Collateral : Hypothecation of P & M and extension of exiting EQM (First Pari- passu charge in proportion of Total Exposure), EM of factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (First Pari- passu charge in proportion of Total Exposure) and pledge of TDR (First Pari- passu charge in proportion of Total Exposure). **b.** Secured by personal guarantee of Shri Binod Kumar Agarwal and Shri Sakul Grover and Corporate guarantee given by M/s Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. **c.** Payable in 24 installment including 6 months moratorium. First two installment of Rs. 0.032 Cr., next two installment of Rs. 0.038 Cr., next two installment of Rs. 0.04 Cr., next 7 installment of Rs. 0.10 Cr., next two installment of Rs. 0.11 Cr., and last three installment of Rs. 0.12 Cr., Rate of Interest 1 year RBLR.
H	**BANK OF INDIA (GECL 2nd 20%)** a. Hypothecation of Stocks & Book debt (EPC/FBP) (Second Pari-passu charge in proportion of WC exposure), Hypothecation of Plant & Machinery and extension of exiting EQM on factory land & building situated at Plot no. 14, Apperal Park, SEZ, Phase-2, Indore (Second Pari- passu charge in proportion of Total Exposure) and pledge of TDR (Second Pari- passu charge in proportion of Total Exposure). b. Guaranteed by NCGTC. c. 36 EMIs of Rs. 933186.54/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.
I	**BANK OF INDIA (ECLGS Extension 3rd 10%)** **Security :** Extension of Primary & Collateral Securities and NCGTC Guarantee coverage for proposed WC Term Loan. 36 EMIs of Rs. 933187/- commencing after 12 months of moratorium. Rate of Interest 0.65% above 1 year RBLR.
J	**SIDBI Term Loan:** a. Secured by second charge over the factory land leased from MPAKVN, lndore & Factory building constructed on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Distt- Dhar, (M.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. 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. d. Personal guarantee of directors of the Company namely Shri Binod Kumar Agarwal, Smt.Sunita Agrawal & Shri Ranjan Kumar Mahapatra. e. 48 Equal Monthly Instalments of Rs. 9.375 Lacs commenced from 10.11.2017, Rate of Interest @ 15.00 % PA.

(Rs. in Lakhs)

5	Deferred Tax Liability (Net)	As at 31.03.2022	As at 31.03.2021
	Deferred Tax Liability on account of timing difference in Depreciation	87.74	68.59
	Deferred Tax Liablity Net	**87.74**	**68.59**
6	**Long-Term Provisions**		
	Provision for Employee Benefits (Gratuity)	111.26	82.98
	Total	**111.26**	**82.98**
7	**Short-Tems Borrowings**		
	Secured Loans		
	Working Capital Loans :		
	- Bank of India	2,002.90	1,884.69
	- Axis Bank	1,097.16	1,094.61
	Current maturities of long term debt (Refer Note. 4)	497.59	369.73
	Total	**3,597.64**	**3,349.02**
7.1	**Working Capital Loans (BOI & Axis Bank) :**		
	a. **Primary:** First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present & future) of the company with Bank of India. b. **Collateral** : **For Axis Bank and Bank of India** : (i) First parri passu charge in propotion of of total exposure by way of EM of factory land & Building(leasehold) from MPIDC (earlier known as MPAKVN) , Indore & Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar admeasuring area 22995 Sq. Mt. (ii) First pari passu charge in proportion of total exposure by way of pledge on Bank TDR .(iii) First pari passu charge by way of hypothecation of plant & machineries (other than financed by Axis Bank).For Axis Bank Only : Extension of charge over the entire plant & machineries & other movable fixed assets of the Company financed by Axis Bank. c. **Guarantors** : Personal guarantee of Shri Binod Kumar Agarwal & Shri Sakul Grover and Corporate Guarantee of M/s Shree Tirupati Balajee Agro Trading Co. Private Limited.		
8	**Trade Payables**		
	Dues of micro enterprises and small enterprises	-	-
	Dues of creditors other than micro enterprises and smallenterprises	481.35	213.16
	Total	481.35	213.16
8.1	**Micro, Small and Medium Enterprises Development Act, 2006:-** In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.		

8.2 Age wise disclosure of trade payable — For Financial Year 2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
MSME					
Others	472.88	0.62	7.86	-	481.35
DISPUTED DUES					
MSME					
Others					

8.3 Age wise disclosure of trade payable — For Financial Year 2020-21

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
MSME					
Others	191.98	21.05	0.13	-	213.16
DISPUTED DUES					
MSME					
Others					

9	**Other Current Liabilities**		
	Security Deposit from Debtors	-	7.32
	Other payables	150.50	90.88
	Total	**150.50**	**98.19**
9.1	**Other payables include Statutory Laibilities**		
10	**Short-Term Provisions**		
	Provision for Income Tax	151.23	6.41
	Provision for Expenses	9.69	8.39
	Total	**160.91**	**14.80**
10.1	**Provision for Income Tax is net of Advance Tax and TDS**		

Note 11 : Property, Plant and Equipment and Intangible assets										
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
Name of the Asset	Total Cost AS AT 01.04.2021	Additions During the Year	Capital Subsidy Recd. During the Year	Deletion During the Year	Total Cost AS AT 31.03.2022	Total up to 31.03.2021	For the year	Total up to 31.03.2022	WDV AS AT 31.03.2022	WDV AS AT 31.03.2021
Land	183.96	-	-	-	183.96	-	-	-	183.96	183.96
Buildings	1,142.37	129.84	-	-	1,272.21	270.85	40.18	311.04	961.18	871.52
Plant & Machinery	712.98	84.92	-	-	797.90	552.64	55.25	607.89	190.01	160.34
Electrical Installation	85.78	97.37	-	-	183.15	55.86	18.97	74.83	108.32	29.92
Computer & Software	54.68	2.08	-	-	56.75	43.37	7.08	50.45	6.30	11.30
Furniture and Fixture	32.69	-	-	-	32.69	18.04	2.85	20.89	11.81	14.65
Motor Cycle	1.52	-	-	-	1.52	1.45	-	1.45	0.08	0.08
Office Equipment	14.25	1.96	-	-	16.21	11.06	1.57	12.63	3.58	3.19
Motor Car	23.82	-	-	-	23.82	5.66	2.83	8.49	15.33	18.16
Software	-	92.02	-	-	92.02	-	9.20	9.20	82.81	-
TOTAL	**2,252.06**	**408.18**	**-**	**-**	**2,660.24**	**958.93**	**137.94**	**1,096.87**	**1,563.37**	**1,293.13**
Previous Year Figures	**2,055.62**	**196.44**	**-**	**-**	**2,252.06**	**850.17**	**108.76**	**958.93**	**1,293.13**	**1,205.45**
Capital Work in Progress	**518.64**	**1,516.67**	**-**	**951.17**	**1,084.13**	**-**	**-**	**-**	**1,084.13**	**-**

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

CWIP	Amount in CWIP (F.Y. 2021-22)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,084.13	-	-	-	1,084.13
Projects temporarily suspended	-	-	-	-	-

(Rs. in Lakhs)

12	Long Term Loans and Advances	As at 31.03.2022	As at 31.03.2021
	(Unsecured, Considered Good)		
	Long Term Deposit to Related Party	498.75	672.00
	Adavance for Plot at MPAKVN	256.14	256.14
	Subsidy Receivable	420.11	-
	Total	**1,175.00**	**928.14**
13	**Other Non-Current Assets**		
	Security Deposits	133.34	132.49
	Total	**133.34**	**132.49**
14	**Inventories**		
	Raw Materials	284.77	300.59
	Work in Progress	2,340.11	2,029.01
	Finished Goods	711.72	812.20
	Stock in Trade	206.06	-
	Stores and Spares	73.64	70.43
	Total	**3,616.29**	**3,212.23**
15	**Trade Receivables**		
	(Unsecured, Considered Good)		
	Exceeding Six Months	110.98	107.28
	Others	2,627.44	1,362.61
	Total	**2,738.42**	**1,469.89**

15.1 Age wise disclosure of trade receivable — For Financial Year 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered good	2,627.44	1.41	46.03	-	63.54	2,738.42
Considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

15.2 Age wise disclosure of trade receivable — For Financial Year 2020-21

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2years	2-3years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered good	1,362.61	46.03	-	-	61.26	1,469.89
Considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

16	**Cash & Cash Equivalents**		
	Cash on Hand	1.11	3.61
	Balances in Current a/c with Scheduled Banks	205.89	14.31
	Others (gold coin)	0.41	0.41
	Fixed Deposits with Scheduled Banks.	33.01	37.00
	Total	**240.43**	**55.33**
16.1	**Above mentioned Fixed Deposit is held as Collateral Security with Bank of India.**		
17	**Short Term Loans and Advances**		
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	170.18	7.36
	Prepaid Expenses	4.32	4.07
	MAT Credit Entitlement	193.03	186.95
	Others	368.32	1,301.28
	Total	**735.84**	**1,499.66**
17.1	**Other short term loans and advance include advance given to suppliers.**		

(Rs. in Lakhs)

18	Revenue from Operations	As at 31.03.2022	As at 31.03.2021
(a)	**Sale of Product**		
	Sale of Products (Indigenous)	1,890.84	1,043.67
	Sale of Products (Export)	17,454.85	10,518.22
	Total	**19,345.69**	**11,561.89**
(b)	**Other operating revenues**		
	Foreign Exchange Fluctuation on Export Sale	430.68	150.35
	Total	**430.68**	**150.35**
	Total	**19,776.37**	**11,712.24**
18.1	**Sale of Product**		
	Manufactured Goods	17,831.52	11,561.89
	Traded Goods	1,514.17	-
	Total	**19,345.69**	**11,561.89**
19	**Other Income**		
	Interest Income	2.97	8.66
	Rate & Quantity Difference	3.16	0.37
		6.12	**9.03**
20	**Cost of Material Consumed**		
	Opening Stock	300.59	308.44
	Add: Purchases	13,812.66	9,244.29
	Total	**14,113.26**	**9,552.73**
	Less: Closing Stock	284.77	300.59
	Raw Material Consumed	13,828.49	9,252.14
	Imported	74.92	83.22
	% of Consumption	0.55	0.90
	Indigenous	13,753.57	9,161.07
	% of Consumption	99.45	99.10
21	**Purchase of Stock-in-Trade**	**1,561.68**	-
22	**Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade**		
	Inventories at Close		
	Finished Goods	711.72	812.20
	Semi Finished Goods	2,340.11	2,029.01
	Stock-In-Trade	206.06	-
	Total	**3,257.89**	**2,841.21**
	Inventories at Commencement		
	Finished Goods	812.20	484.36
	Semi Finished Goods	2,029.01	1,440.20
	Stock-In-Trade	-	-
	Total	**2,841.21**	**1,924.56**
	(Increase)/Decrease In Inventories	**(416.68)**	**(916.65)**
23	**Employee Benefits Expense**		
	Salaries and Wages	962.99	693.66
	PF and ESI Contribution of Employer	53.45	50.54
	Total	**1,016.44**	**744.20**

(Rs. in Lakhs)

		As at 31.03.2022	As at 31.03.2021
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	53.45	50.54
	Defined Benefit plans :		
	a. The company has made a provision for gratuity of Rs. 1,11,26,214/- on the basis of Actuarial Valuation Report.		
	b. Emploee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to Manging Director and Directors of the company.		
24	**Financial Costs**		
	Interest Expenses	206.18	158.28
	Bank Charges	47.09	48.80
	Total	**253.26**	**207.08**
25	**Other Expenses**		
	Manufacturing Expenses :		
	Consumption of Stores and Spare Parts & Others(Indigenous)	294.54	215.95
	Energy Cost	74.01	57.03
	Processing Charges	428.28	606.73
	Water Expenses & Others	19.40	13.02
	Total	**816.24**	**892.73**
	Administrative Expenses :		
	Annual Lease Rent	4.60	4.60
	Audit Fees	2.46	2.46
	Repair & Maintenance Charges	9.42	7.53
	Insurance Charges	13.79	11.97
	Legal / Professional Charges	17.91	17.52
	Membership Fees & Subscirption	4.62	2.71
	Office & General Expences	29.08	20.02
	Conveyance Expenses	0.17	38.35
	CSR Expenses	18.89	25.59
	Total	**100.95**	**130.76**
	Selling & Distribution Expense :		
	Freight Outward	1,386.09	495.40
	Clearing, Handling & Forwarding Charges and Others	160.45	104.37
	ECGC Insurance Premium	28.27	25.57
	Sales Comission	27.50	20.69
	Other Charges	10.21	9.55
	Total	**1,612.52**	**655.58**
	Total	**2,529.71**	**1,679.08**
25.1	**Payment to Auditors**		
i	Audit Fees	1.76	1.76
ii	Tax Audit Fees	0.70	0.70
	Total	**2.46**	**2.46**

(Amount in Rupees)

26	Earning Per Share	As at 31.03.2022	As at 31.03.2021
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	700.15	477.06
ii	Weighted Average no. of Equity Shares	101.30	101.30
iii	Basic Earning Per Share	6.91	4.71
iv	Diluted Earning Per Share	6.91	4.71
v	Face Value per Equity Share	10	10

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

Mr. Binod Kumar Agarwal
Mr. Ranjan Kumar Mahapatra
Mrs. Sunita Agrawal
Mr. Sakul Grover
Mr. Mahendra Kumar Bhagat
Mrs. Priyanka Sengar
Mr. Hatim Badshah
Mr. Hamza Hussain
Mr. Vipul Goyal

Companies over which Key Management Personnel or their relatives are able to exercise significant influence and with whom there was transaction during the year

Shree Tirupati Balajee Agro Trading Co. Private Limited
Jagannath Plastics Private Limited
Honourable Packaging Private Limited
Stable Textile Private Limited
Aon Textiles Private Limited
Jumbo Junction

Transactions with related Parties

Nature of Transactions	Associates/Key Management Personnel 31.03.2022	Associates/Key Management Personnel 31.03.2021
Sale of Goods	341.31	281.74
Purchase of Raw Material	13,871.35	8,562.06
Job work charges paid	95.22	63.64
Purchase of Capital Goods	5.40	1.19
Remuneration	-	13.74
Long Term Advances Received Back	173.25	-

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 FIBC/Jumbo Bags. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

b) Geographical Segment:

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

(Rs. in Lakhs)

33	Contingent Liabilities & Commitments	As at 31.03.2022	As at 31.03.2021
	Entry Tax (F.Y. 2016-17)	0.21	0.21
	Sales Tax (F.Y. 2015-16)	5.57	5.57
	Entry Tax (F.Y. 2015-16)	0.42	0.42

34 Corporate Social Responsibility (CSR) :

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	(Rs. In Lakhs)
i) Amount required to be spent by the company during the year	12.02
ii) Amount of expenditure incurred	18.89
iii) Shortfall at the end of the year	NIL
iv) Total of previous years shortfall	6.64
v) Reason for shortfall	N.A
vi) Nature of CSR activities :- Promoting health care including preventive health care	
vii) Details of related party transactions.	N.A
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	N.A

35	Value of Imports		
	Raw Material	74.92	81.83
	Total	**74.92**	**81.83**
36	**Expenditure in Foreign Exchange**	36.88	17.18
37	**Earning in Foreign Exchange**		
	Value of Export (F.O.B. Basis)	16,259.67	10,189.72

38 Enterprise consolidated as Subsidiary in accordance with Accounting Standard 21-Consolidated Financial statement

Name Of Enterprises	Country Of Incorporation	Proportion Of Ownership Interest
STB INTERNATIONAL PRIVATE LIMITED	India	100.00%

Part -A	Name of the Enterprise	As % of Consolidated Net assets	Amount (In Lakhs)
	Parent		
	SHREE TIRUPATI BALAJEE FIBC LIMITED	100.01%	5,471.17
	Subsidiaries		
	India		
	STB INTERNATIONAL PRIVATE LIMITED	-0.01%	(0.30)
	Foreign		Nil
	Minority Interest In All Subsidaries		Nil
	Associates (Investment As Per the Equity Method)		
	India		Nil
	Foreign		Nil
	Joint ventures (As per Proportionate consolidation/Investment As per Equity Method)		
	India		Nil
	Foreign		Nil
	Total	**100.00%**	**5,470.87**

Part-B	Name of the Enterprise	As % of Consolidated Profit or Loss	Amount (Lakhs)
	Parent		
	SHREE TIRUPATI BALAJEE FIBC LIMITED	100.00%	700.17
	Subsidiaries		
	India		
	STB INTERNATIONAL PRIVATE LIMITED	0.00%	(0.02)
	Foreign		Nil
	Minority Interest In All Subsidaries		Nil
	Associates (Investment As Per the Equity Method)		
	India		Nil
	Foreign		Nil
	Joint ventures (As per Proportionate consolidation/ Investment As per Equity Method)		
	India		Nil
			Nil
	Foreign		Nil
	Total	**100.00%**	**700.15**

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	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5. Share capital	1.00
6. Reserves & surplus	(0.30)
7. Total assets	0.71
8. Total Liabilities	0.71
9. Investments	-
10. Turnover	-
11. Profit before taxation	(0.02)
12. Provision for taxation	-
13. Profit After taxation	(0.02)
14.Proposed Dividend	
15. % of Share Holding	100%
1. Names of subsidiaries which are yet to commence operations	N.A
2. Names of subsidiaries which have been liquidated or sold during the year	N.A

Part "B": Associates and Joint Ventures

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

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

Note 40	Ratios						
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio	1.67	1.70	1.61%	Total Current Assest	Total Current Liabilities	N.A.
2	Debt Equity Ratio	1.06	0.93	-14.51%	Total Outside Liability	Total Equity	N.A.
3	Debt Service Coverage Ratio	1.86	2.52	26.42%	Net Profit after Tax + non-cash adjustments+interest	Interest+Principle repayments of term loan	The repayment of Term Loan and interest has been increased due to availment of new Term Loan.
4	Return On Equity Ratio (%)	13.67%	10.53%	-29.89%	Profit after tax	Average total equity	Due to increase of Profit after Tax.
5	Inventory Turnover Ratio	5.79	4.23	-36.78%	Revenue from operations	Average Inventory	Due to increase in inventory and revenue from operations in current year
6	Trade Receivable Turnover Ratio	9.40	9.57	1.75%	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	39.78	34.11	-16.62%	Total purchases	Average Trade Payables	N.A.
8	Net Capital Turnover Ratio	7.19	4.79	-49.92%	Revenue from operations	Average Working Capital	Due to increase of revenue from operations.
9	Net Profit Ratio (%)	3.54%	4.07%	13.08%	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	16.54%	15.66%	-5.61%	Profit before tax and finance cost	Net worth + Long Term Borrowings +deferred tax	N.A.
11	Return On Investments				N.A.	N.A.	N.A.

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.

The accompayning 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

(Ritesh Mehta)
Partner
M.No. : 434716
UDIN: 22434716AJPUPM6288

Place: Pithampur (Dhar)
Dated: 25/05/2022

For and on behalf of the Board of Directors

(Binod Kumar Agarwal)	**(Sakul Grover)**
Managing Director	Director
DIN: 00322536	DIN: 06863528
Hamza Hussain	**Vipul Goyal**
Chief Financial Officer	Company Secretary

SHREE TIRUPATI BALAJEE FIBC LTD.

REGISTERED OFFICE

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
Industrial Area Pithampur PIN-454774 (Madhya Pradesh)
CIN: L25202MP2009PLC022526

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

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