Better By Every Measure
SHREE TIRUPATI BALAJEE AGRO TRADING CO. LTD.
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
(MANUFACTURER OF HDPE / PP WOVEN SACKS / FIBC / JUMBO BAGS
BOPP / NON WOVEN BAGS / TARPOLINE
CIN : L25204MP2001PLC014855
Registered Office : Plot No. 192, Sector-1, Pithampur, Dist. Dhar (M.P.) India.
Ph : (07292) 417750-60 (EPBX) Fax : (07292) 417761
E-mail : info@tirupatibalajee.net • Website : www.tirupatibalajee.net
JAS-ANZ ICS
ISO 9001 : 2015
Reg. No. : RQ91/2883

Date: 03rd September, 2026

To,	**To,**
National Stock Exchange of India Ltd.,	**BSE Limited**
Exchange Plaza, C-1, Block G,	**Phiroze Jeejeebhoy Towers**
Bandra Kurla Complex,	**Dalal Street**
Bandra (E), Mumbai – 400 051	**Mumbai – 400001**
NSE Scrip Symbol: BALAJEE	**BSE Scrip Code: 544249**

Subject: Filing of 25th Annual Report of the Company for the financial year ended 31st March, 2026 proposed to be adopted by the Members at the ensuing 25th Annual General Meeting scheduled to be held on Wednesday, 30th day of September, 2026.

Dear Sir/Ma'am,

We hereby submit the 25th Annual Report of the Company for the financial year ended 31st March, 2026 containing the Standalone & Consolidated Audited Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow for the year ended 31st March, 2026 and the Reports of the Board and Auditors thereon along with all the annexures. The same is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs").

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

Kindly note that the 25th Annual General Meeting of the members of company is scheduled to be held on **Wednesday, 30th day of September, 2026 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-192, Sector-1, Pithampur Dhar, MP-454775**, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.

You are requested to please take on record the aforesaid document for your reference and further needful.

Thanking You,
Yours Faithfully,

FOR SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

RISHIKA SINGHAI
Digitally signed by RISHIKA SINGHAI
Date: 2026.09.03 12:58:14 +05'30'

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

Encl.: *25th Annual Report for financial year 2025-26 proposed to be adopted at ensuing 25th Annual General Meeting.*

25th ANNUAL REPORT 2025-26

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is with immense pride, gratitude, and optimism that I present to you the 25th Annual Report of **Shree Tirupati Balajee Agro Trading Company Limited** for the financial year 2025–26. This year marks a significant milestone in our corporate journey as we celebrate twenty-five years of unwavering commitment to excellence, innovation, and value creation. Over the past two and a half decades, our Company has evolved from a modest enterprise into one of India's trusted manufacturers and exporters of Flexible Intermediate Bulk Containers (FIBCs) and woven packaging solutions. This achievement is a testament to the collective efforts of our employees, the confidence of our customers, the guidance of our Board, and the unwavering support of our shareholders.

The financial year 2025–26 was one of consolidation, strategic execution, and disciplined growth. Having successfully transitioned into a listed company, we devoted considerable attention to strengthening our operational capabilities, improving efficiencies, enhancing governance standards, and creating a robust platform for sustainable long-term growth. As a publicly listed enterprise, we recognize that our responsibilities extend beyond financial performance. We are committed to conducting our business with integrity, transparency, accountability, and a steadfast focus on creating enduring value for all stakeholders.

The global economy continued to experience periods of uncertainty during the year, influenced by geopolitical developments, inflationary pressures, fluctuating commodity prices, and evolving international trade dynamics. Despite these challenges, the industrial packaging sector demonstrated remarkable resilience, supported by expanding manufacturing activity, rising agricultural exports, increasing demand from the chemical and food processing industries, and the growing need for efficient bulk packaging solutions. These structural trends continue to reinforce the long-term growth potential of the FIBC industry.

At Shree Tirupati Balajee Agro Trading Company Limited, we have always believed that sustainable growth is built on a foundation of quality, innovation, and customer trust. Our diversified product portfolio—including FIBC bags, woven sacks, woven fabrics, narrow fabrics, and PP tapes—continues to serve customers across a broad spectrum of industries in both domestic and international markets. Every product that leaves our manufacturing facilities reflects our commitment to precision engineering, stringent quality standards, and customer satisfaction.

During the year, we remained focused on improving operational excellence through technology-driven manufacturing, process optimization, automation, and continuous quality enhancement. Investments in modern machinery, infrastructure upgrades, and manufacturing efficiencies have enabled us to strengthen productivity, optimize resource utilization, and improve turnaround times while maintaining consistently high product quality. Our integrated manufacturing model continues to provide us with a competitive advantage by ensuring greater control over quality, cost, and delivery schedules.

Innovation remains central to our long-term strategy. As customer requirements continue to evolve, we are investing in product development, advanced manufacturing capabilities, and customized packaging solutions that address emerging industry needs. We believe that continuous innovation, supported by strong technical expertise and market understanding, will remain one of the key differentiators driving our future growth.

Our international business continues to be an important pillar of our growth strategy. Over the years, we have established enduring relationships with customers across multiple geographies by consistently delivering reliable products and superior service. Our recognition as a Three-Star Export House reflects not only our export capabilities but also our commitment to maintaining world-class quality standards and strengthening India's presence in global packaging markets.

Sustainability is no longer an option—it is a business imperative. As a responsible corporate citizen, we continue to integrate environmentally conscious practices across our operations. We remain committed to recycling 100% of the plastic waste generated during our manufacturing process, and wherever customer specifications permit, recycled material is reintroduced into production. Through responsible resource management, energy optimization, waste reduction, and environmentally responsible manufacturing practices, we are actively contributing towards a more sustainable future while creating long-term value for our stakeholders.

Equally important is our commitment to our people. The dedication, professionalism, and entrepreneurial spirit of our employees have been the driving force behind our achievements. We remain focused on creating a safe, inclusive, and performance-driven work environment that encourages learning, innovation, collaboration, and continuous professional development. We firmly believe that our people constitute our greatest strength and the cornerstone of our sustained success.

The Company also continues to strengthen its governance framework by embracing best practices in risk management, compliance, transparency, and ethical business conduct. Strong governance not only reinforces stakeholder confidence but also provides the foundation for sustainable and responsible business growth.

During FY 2025–26, the Company reported Revenue from Operations of ₹**358.65 Crore** and Profit After Tax of ₹**8.84 Crore.** These results reflect the resilience of our business model, prudent financial management, operational discipline, and our ability to navigate a dynamic business environment while remaining focused on long-term objectives.

Looking ahead, we remain highly optimistic about the opportunities before us. Increasing industrialization, expanding global trade, growing demand for sustainable packaging, and rising exports from India continue to create a favourable environment for the FIBC industry. We are well positioned to capitalize on these opportunities through strategic capacity expansion, technological advancement, product innovation, market diversification, and deeper customer engagement. Our long-term vision remains firmly focused on strengthening our global footprint while delivering sustainable and profitable growth.

As we embark on the next chapter of our journey, we do so with confidence, resilience, and a clear sense of purpose. We remain committed to building an organization that not only delivers superior financial performance but also creates lasting value for customers, employees, business partners, communities, and shareholders alike.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our customers for their continued trust, our suppliers and business associates for their valuable partnership, our bankers and regulatory authorities for their continued support, our employees for their unwavering dedication, and above all, our shareholders for their enduring confidence in our Company. Your trust inspires us to continually raise the bar and strive for excellence.

As we celebrate twenty-five years of progress, we remain guided by the same values that shaped our foundation—integrity, quality, innovation, and customer commitment. Together, we look forward to an exciting future filled with new opportunities, stronger partnerships, and sustainable growth.

Thank you for being an integral part of our journey.

Regards,
Binod Kumar Agarwal
Chairman and Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

CHIEF FINANCIAL OFFICER

Ms. Nimisha Agrawal (Resigned w.e.f 08.05.2025)

Mr. Praveen Raj Jain (Appointed w.e.f. 30.05.2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rishika Singhai

REGISTERED OFFICE

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

CORPORATE OFFICE

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

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

Axis Bank Ltd.
2nd Unit No. 6, Wing A Kalpatru Gradeur, Lantern Square, Y.N. Road
Indore-452003

Union Bank of India
Indore SSI Branch,
UG-1, Western Business Centre
1/6, New Palasia, Indore-452010

SVC Co-operative Bank Ltd
Bhawarkuwa Branch,
Ashok Nagar, Opp. Sundaram Complex, Bhawarkuwa
Main Road, Indore-452001

REGISTRAR & SHARE TRANSFER AGENT:

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

NAME OF THE STOCK EXCHANGE

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

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

INSIDE THE REPORT

NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that 25th Annual General Meeting (AGM) of the Members of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** is scheduled to be held on **Wednesday, 30th day of September, 2026 at 11:30 A.M.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of financial statements:**
To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. **To appoint a Director in place of Mrs. Anubha Mishra (DIN: 10394874) Director, who is liable to retire by rotation and being eligible offers herself for re-appointment:**

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 the consent of members of the Company be and are hereby accorded to reappoint **Mrs. Anubha Mishra (DIN: 10394874)** who retires by rotation at this meeting and being eligible, offers herself for re-appointment."

SPECIAL BUSINESS:

3. **To Consider and Ratify the Remuneration Payable to the Cost Auditor for the Financial Year 2026-27:**
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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, be and is hereby ratified."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit.

4. **To approve Material Related Party Transactions with Shree Tirupati Balajee FIBC Limited for the Financial Year 2026-27:**
To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the recommendation & consent of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Shree Tirupati Balajee FIBC Limited on such terms and conditions as may be mutually agreed between the Company and Shree Tirupati Balajee FIBC Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Shree Tirupati Balajee FIBC Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

5. **To approve Material Related Party Transactions with Jagannath Plastics Private Limited for the Financial Year 2026-27:**
To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the recommendation & consent of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Jagannath Plastics Private Limited on such terms and conditions as may be mutually agreed between the Company and Jagannath Plastics Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Jagannath Plastics Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

6. **To approve Material Related Party Transactions with Ever Bags Packaging Private Limited for the Financial Year 2026-27:**
To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the recommendation & consent of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Ever Bags Packaging Private Limited on such terms and conditions as may be mutually agreed between the Company and Ever Bags Packaging Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Ever Bags Packaging Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

7. **To approve Material Related Party Transactions with Stable Textile Private Limited for the Financial Year 2026-27:**
To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the recommendation & consent of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with Stable Textile Private Limited on such terms and conditions as may be mutually agreed between the Company and Stable Textile Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with Stable Textile Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

8. **To approve Material Related Party Transactions with AON Textiles Private Limited for the Financial Year 2026-27:**
To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the recommendation & consent of the Audit Committee and the Board of Directors of the Company, the consent of members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), whether entered into individually or taken together with previous transactions with AON Textiles Private Limited on such terms and conditions as may be mutually agreed between the Company and AON Textiles Private Limited and more briefly set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of the transaction(s) with AON Textiles Private Limited may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any of the Board of the Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in connection with abovementioned resolution and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

Date: 12th August, 2026
Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

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

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has permitted companies whose AGMs were due to be held in the year 2026 to conduct their AGMs through VC or OAVM on or before 30th September, 2026, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the aforesaid provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 25th AGM of the Company will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775.

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

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

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

5. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at this Annual General Meeting ("AGM") is also annexed.

9. A brief profile of the Director proposed to be re-appointed, including the nature of her expertise in specific functional areas, details of directorships held in other companies, memberships/chairmanships of Board Committees, shareholding, and relationships with other Directors, as stipulated under the applicable provisions, is provided.

10. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office/corporate office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited

(CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

12. In line with the MCA Circulars and the SEBI Circulars, the Company is forwarding the soft copies of the Annual Report and Notice to all those members who have registered their e-mail IDs with their respective depository participants or with Purva Sharegistry (India) Private Limited [Registrar & Transfer Agent ('RTA')] of the company. The Annual Report and Notice of AGM are also available on the Company's website **www.tirupatibalajee.net**, website of the Stock Exchanges at **www.nseindia.com** and **www.bseindia.com** and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com.**

13. For more details on shareholders' matters, please refer to the chapter on 'General Shareholder Information', included in the Annual Report.

14. The Board of Directors has appointed M/s B Maksi Wala & Associates, Practicing Company Secretary, Indore (ICSI Membership No. 41988 & CP No. 23193) as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner.

15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman of the Company, who shall countersign the same and declare the result thereof.

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

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

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

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

i. The voting period begins on Sunday, 27th day of September, 2026 at 09.00 A.M. (IST) and ends on Tuesday, 29th day of September, 2026 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, 24th day of September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

iv. In terms of SEBI circular no. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2020/ 242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

b) Click on "Shareholders" module.

c) Now enter your User ID-

(i) For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

ix. Click on the EVSN for the Shree Tirupati Balajee Agro Trading Company Limited on which you choose to vote.

x. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@tirupatibalajee.net, if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.

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

1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@tirupatibalajee.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at info@tirupatibalajee.net. These queries will be replied to by the company suitably by email.

8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility,

then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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

Date: 12th August, 2026
Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3:

CONSIDERING AND RATIFING THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

The Board of Directors, at its Meeting held on 12th August, 2026 upon the recommendation of the Audit Committee, approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditor of the Company for conducting the audit of the cost records of the Company, for the financial year 2026-27, at a remuneration of 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses. Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030) has furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2026-27. The Board believes that the remuneration proposed to be paid to the Cost Auditor is commensurate with the size of the Company and with the scope of the audit. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends an Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4, 5, 6, 7 & 8:

APPROVING MATERIAL RELATED PARTY TRANSACTIONS WITH SHREE TIRUPATI BALAJEE FIBC LIMITED, JAGANNATH PLASTICS PRIVATE LIMITED, EVER BAGS PACKAGING PRIVATE LIMITED, STABLE TEXTILE PRIVATE LIMITED AND AON TEXTILES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27:

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

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

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

The Audit Committee and the Board of Directors of the Company at their meetings held on May 29, 2026 have considered, reviewed, and approved the below mentioned transaction subject to approval of the Shareholders of the Company. Accordingly, as per the SEBI Listing Regulations, prior approval of the Shareholders is being sought for the below arrangement/transaction proposed to be undertaken by the Company.

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

I. SHREE TIRUPATI BALAJEE FIBC LIMITED :-

Sr. No.	Description	Particulars
1.	Name of the Related Party	Shree Tirupati Balajee FIBC Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	● Shree Tirupati Balajee FIBC Limited is Subsidiary Company of Shree Tirupati Balajee Agro Trading Company Limited. ● Mr. Binod Kumar Agarwal and Mr. Srikanta Barik are common Director and Mr. Binod Kumar Agarwal holds 2.38% of the Paid-up Share Capital of Shree Tirupati Balajee FIBC Limited.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & Purchase of Capital Goods, Expenditure, Loans & Interest to be received in connection with the loan granted or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2026-27.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of ₹ 300.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 52.29% of annual consolidated turnover of the Company for the financial year 2025-26.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	From the proceeds raised through the Initial Public Offering (IPO), in line with the objects of the issue as stated in the Prospectus
	ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, ● nature of indebtedness; ● cost of funds; and ● tenure;	No financial indebtedness has been incurred. The source of funds for the proposed transaction is from the proceeds raised through the IPO, as per the objects stated in the Prospectus
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Security: Unsecured; Rate of Interest: 8% p.a.; Moratorium: 6 months from the date of payment of loan to the subsidiary; Period of Loan: 3 years plus the 6-month moratorium; Terms of Repayment: 12 quarterly instalments commencing after the moratorium.
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be utilized by the ultimate beneficiary for repayment of existing loans and for the growth and expansion of the company.
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Shree Tirupati Balajee FIBC Limited, the subsidiary company of Shree Tirupati Balajee Agro Trading Company Limited, are in the ordinary course of business and carried out on an arm's length basis. These transactions include sale and purchase of goods, job work arrangements, sale and purchase of capital goods, shared expenditure, and inter-company loans along with the interest receivable on such loans or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both Shree Tirupati Balajee Agro Trading Company Limited & Shree Tirupati Balajee FIBC Limited are engaged in the business of manufacturing of FIBC bags and both the Companies share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

II. JAGANNATH PLASTICS PRIVATE LIMITED: -

Sr. No.	Description	Particulars
1.	Name of the Related Party	Jagannath Plastics Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	• Jagannath Plastics Private Limited is Material Subsidiary Company of Shree Tirupati Balajee Agro Trading Company Limited. • Mr. Binod Kumar Agarwal, Mr. Srikanta Barik, Mrs. Ruchi Joshi Meratia and Mr. Palash Jain are common Directors and Mr. Binod Kumar Agarwal holds 0.15% of the Paid-up Share Capital of Jagannath Plastics Private Limited.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Expenditure, Sale & Purchase of Capital Goods, Loans & Interest to be received in connection with the loan granted or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2026-27.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 200.00/- Crores.
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 34.86% of annual consolidated turnover of the Company for the financial year 2025-26.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	From the proceeds raised through the Initial Public Offering (IPO), in line with the objects of the issue as stated in the Prospectus
	ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	No financial indebtedness has been incurred. The source of funds for the proposed transaction is from the proceeds raised through the IPO, as per the objects stated in the Prospectus
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Security: Unsecured; Rate of Interest: 8% p.a.; Moratorium: 6 months from the date of payment of loan to the subsidiary; Period of Loan: 3 years plus the 6-month moratorium; Terms of Repayment: 12 quarterly instalments commencing after the moratorium
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be utilized by the ultimate beneficiary for repayment of existing loans and for the growth and expansion of the company
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Jagannath Plastics Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include sale and purchase of goods, job work arrangements, sale and purchase of capital goods, shared expenditure, and inter-company loans along with the interest receivable on such loans or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both the Companies exchange materials (belts, ties, master batches, ropes), job work charges and share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

III. EVER BAGS PACKAGING PRIVATE LIMITED:-

Sr. No.	Description	Particulars
1.	Name of the Related Party	Ever Bags Packaging Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	• Mrs. Vinita Agarwal, Daughter of Mr. Binod Kumar Agarwal is Managing Director & member. • Relatives of Mr. Binod Kumar Agarwal are Members.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & Purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2026-27.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 250.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 43.57% of annual consolidated turnover of the Company for the financial year 2025-26.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Ever Bags Packaging Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both the Companies exchange materials (wastage, fabric, bags, granules, filler cords), job work charges and share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

IV. STABLE TEXTILE PRIVATE LIMITED: -

Sr. No.	Description	Particulars
1.	Name of the Related Party	Stable Textile Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Mrs. Vinita Agarwal, Daughter of Mr. Binod Kumar Agarwal and Mr. Anant Agarwal, Son of Mr. Binod Kumar Agarwal are members.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & Purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2026-27.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 80.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 13.94% of annual consolidated turnover of the Company for the financial year 2025-26.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, ● nature of indebtedness; ● cost of funds; and ● tenure;	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with Stable Textile Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both the Companies exchange materials (wastage, fabric, bags, granules, wooden pallets, capital goods) and share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

V. AON TEXTILES PRIVATE LIMITED:-

Sr. No.	Description	Particulars
1.	Name of the Related Party	AON Textiles Private Limited
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Mrs. Vinita Agarwal, Daughter of Mr. Binod Kumar Agarwal and Mr. Anant Agarwal, Son of Mr. Binod Kumar Agarwal are Directors of the Company. Mrs. Chanchal Agarwal, Daughter of Mr. Binod Kumar Agarwal and Mrs. Vinita Agarwal are a members of the Company.
3.	Type, Material Terms and Particulars of the proposed transaction	Sale, Purchase, Job Work, Sale & Purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company.
4.	Tenure of the proposed transaction	The approval is being taken for the Material Related Party transactions proposed to be entered for the financial year 2026-27.
5.	Value of the proposed transaction	The value of transactions to be entered into is likely to be up to an amount of Rs. 60.00/- Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 10.46% of annual consolidated turnover of the Company for the financial year 2025-26.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, ● nature of indebtedness; ● cost of funds; and ● tenure;	
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT is in the interest of the listed entity;	The transactions with AON Textiles Private Limited are in the ordinary course of business and carried out on an arm's length basis. These transactions include Sale, Purchase, Job Work, Sale & purchase of Capital Goods, Expenditure or any other such transactions as may be approved by the Audit Committee & Board of Directors of the Company. Further, both the Companies exchange materials (plastic woven, polypropylene, plastic bags, PVC products, capital goods) and share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

On the Basis of the consideration and approval of the Audit Committee, the Board recommends an **Ordinary Resolution** as set out in **Item No. 4, 5, 6, 7 and 8** of this Notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 5, 6, 7 and 8 of the notice.

Date: 12th August, 2026
Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

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

ANNEXURE-I

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

Annexure to Item No. 2 of the Notice:

Name of Director	**ANUBHA MISHRA**
Designation	**EXECUTIVE DIRECTOR**
Director Identification Number (DIN)	10394874
Date of Birth	28/06/1985
Date of Appointment (previous)	18/11/2023
Expertise Experience in specific functional areas	She has been associated with our company for more than a decade. She is responsible for identifying opportunities to reach new market segments and expand market share and has an experience of 14 years.
Qualification	Master of Business Administration (Foreign Trade) from Devi Ahilya Vishwavidyalaya (DAVV), Indore.
No. & % of Equity Shares held	Nil
List of outside Company's directorship held (upto 31st March, 2026)	Nil
Chairman / Member of the Committees of the Board of Directors of Shree Tirupati Balajee Agro Trading Company Limited	Corporate Social Responsibility Committee : Member
Chairman / Member of the Committees of the Board, Directors of other Companies in which she is director.	Nil
Disclosures of relationships between directors inter-se.	Not related to any Directors of the Company

Date: 12th August, 2026
Place: Pithampur (Dhar)

By Orders of the Board of Directors

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

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

BOARDS' REPORT

To,

The Member's
SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Your Directors take pleasure in presenting the 25th (Twenty-Fifth) Annual Report, along with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2026. The Company continues to operate as a listed entity following its Initial Public Offering in FY 2024–25. Since its listing, the Company has strengthened its governance framework, enhanced transparency, and remained focused on delivering sustainable value to its shareholders. During the year under review, the Company continued to build on the trust and confidence reposed by its investors and stakeholders, while further consolidating its position in the market. The Directors also express their sincere gratitude to all shareholders, employees, and stakeholders for their continued support and confidence in the Company's long-term growth story.

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

In continuation of Ministry's General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), it has been decided to allow companies whose AGMs were due to be held in the year 2026, to conduct their AGMs on or before 30th September, 2026, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020. Therefore, Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and Members are requested to attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775. Your Company is providing E-voting facility including remote e-voting and e-voting at AGM under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding E-Voting facility including remote e-voting and e-voting at AGM is being given with the notice of the Meeting.

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

The Company is engaged in the manufacturing and sale of Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products, including woven sacks, woven fabrics, narrow fabrics, and tapes, catering to both domestic and international markets. The Company provides customised bulk packaging solutions to a wide range of industries such as chemicals, agrochemicals, food, mining, waste disposal, agriculture, lubricants, and edible oils. These products facilitate efficient handling and transportation of goods while optimising logistics and reducing labour requirements during loading and unloading operations. During the year under review, the Company expanded the scope of its objects by amending its Memorandum of Association and Articles of Association to enable diversification into the generation of power for captive consumption through conventional and non-conventional energy sources. This strategic initiative provides the Company with flexibility to explore future opportunities while maintaining its focus on its core industrial packaging business.

SUMMARISED PROFIT AND LOSS ACCOUNT:

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operations (Net)	35,865.38	36,012.86	57,373.15	58,384.32
Other Income	519.79	357.79	768.53	1,131.17
Total Income	**36,385.17**	**36,370.65**	**58,141.68**	**59,515.50**
Total Expenses	**35,180.42**	**34,166.52**	**56,418.66**	**55,025.64**
Profit Before tax	**1,204.75**	**2,204.12**	**1,723.02**	**4,489.86**
Less:- Current tax	316.84	600.37	444.36	1,053.13
Deferred Tax	3.68	120.92	21.37	170.79
(MAT Credit Entitlement)	-	-	26.18	56.68
Profit After Tax (PAT)	**884.23**	**1,482.83**	**1,231.11**	**3,209.26**
Other Comprehensive Income	**25.03**	**12.68**	**58.38**	**43.95**
Total comprehensive income for the year	**909.25**	**1,495.51**	**1,289.49**	**3,253.22**
Earnings per share (Basic & Diluted)	1.08	1.98	1.35	3.38

COMPANY'S PERFORMANCE:

Standalone Performance

The total revenue from operations for the financial year 2025-26 was reported at ₹35,865.38 Lakhs as against ₹36,012.86 Lakhs in the previous year. The Profit before Tax for the year stood at ₹1,204.75 Lakhs, while the Profit after Tax was ₹884.23 Lakhs. In comparison, the Profit before Tax for the financial year 2024–25 was ₹2,204.12 Lakhs, and the Profit after Tax was ₹1,482.83 Lakhs. The Earnings per Share (EPS) stood at ₹1.08 for FY 2025-26 and ₹1.98 for FY 2024–25.

Consolidated Performance

The total revenue from operations for the financial year 2025-26 was reported at ₹57,373.15 Lakhs, as against ₹58,384.32 Lakhs in the previous year. The Profit before Tax for the year stood at ₹1,723.02 Lakhs, while the Profit after Tax was ₹1,231.11 Lakhs. In comparison, the Profit before Tax for the financial year 2024–25 was ₹4,489.86 Lakhs, and the Profit after Tax was ₹3,209.26 Lakhs. The Earnings per Share (EPS) stood at ₹1.35 for FY 2025-26 and ₹3.38 for FY 2024–25.

FUTURE PROSPECTS:

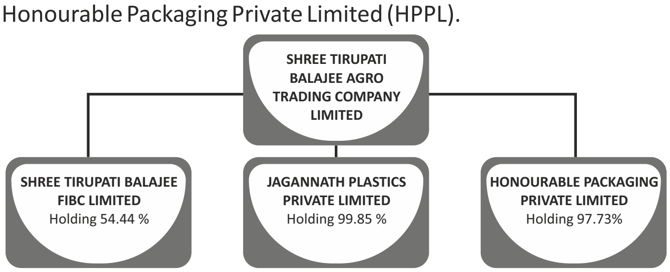
The Company remains optimistic about the long-term growth potential of the Flexible Intermediate Bulk Containers (FIBCs) industry, driven by the continued global shift towards efficient, sustainable, and cost-effective industrial packaging solutions. FIBCs continue to gain wider acceptance across sectors such as chemicals, food, pharmaceuticals, agriculture, and construction due to their durability, versatility, and operational efficiency.

In the evolving market environment, the Company continues to focus on strengthening its product portfolio and enhancing manufacturing capabilities to meet diverse customer requirements across domestic and international markets. Continuous efforts are being made to further improve operational efficiencies, product innovation, and value-added solutions to remain competitive in a dynamic pricing environment. The Company's continued emphasis on customer engagement, quality improvement, and customised solutions is expected to support long-term business resilience. Participation in trade channels and focus on expanding market presence in emerging geographies further reinforces its growth strategy.

On the domestic front, demand from sectors such as agriculture, minerals, petrochemicals, and industrial packaging is expected to provide steady opportunities. Globally, increasing adoption of FIBCs in developing and regulated markets, including Latin and Central America, Eastern Europe, Africa, and select Asia-Pacific regions, is likely to support sustained demand over the medium to long term. While short-term industry conditions may remain competitive and margin-sensitive, the Company is confident that its established market position, experience, and strategic initiatives will enable it to navigate challenges and capitalise on future growth opportunities.

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

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



The Company did not have any associate or joint venture during the financial year 2025-26, nor did any entity become or cease to be an associate or joint venture during the year.

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

In accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2026 forms part of the Annual Report.

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

DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2025-26 and proposes to retain the profits for future requirements of the Company.

TRANSFER TO RESERVES:

No amount has been transferred to the general reserves for the financial year ended 31st March, 2026.

CREDIT RATING:

We would like to inform the Members that Infomerics Valuation and Rating Limited (formerly known as Infomerics Valuation and Rating Private Limited) has assigned a credit rating to the Company's bank loan facilities aggregating to ₹104.00 crore. The long-term bank facilities of ₹104.00 crore have been assigned a rating of IVR BBB+/Stable, reflecting the rating agency's assessment of the Company's credit profile and financial position.

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, 2026, 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, 2026;

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 was no change in the Authorised or Paid-up Share Capital of the Company.

The Authorised Share Capital of the Company as on 31st March, 2026 stood at **₹84,00,00,000/- (Rupees Eighty-Four Crore Only)** divided into **8,40,00,000 (Eight Crore Forty Lakh)** Equity Shares of **₹10/- each (Rupees Ten Only).**

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at **₹81,57,08,520/- (Rupees Eighty-One Crore Fifty-Seven Lakh Eight Thousand Five Hundred and Twenty Only)** divided into **8,15,70,852 (Eight Crore Fifteen Lakh Seventy Thousand Eight Hundred and Fifty-Two)** Equity Shares of **₹10/- (Rupees Ten Only).**

During the year under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or issued any differential voting rights shares or provided any Stock Option Scheme to the employees.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year, the Company undertook amendments to its Memorandum of Association and Articles of Association to expand the scope of its objects by including activities relating to the generation of electricity/power from conventional and non-conventional energy sources for captive consumption. The said amendment has been made to provide the Company with the flexibility to undertake such activities as and when required.

Except for the aforesaid amendment, there has been no change in the nature of business of the Company during the financial year under review, and the Company continues to remain engaged in its existing business activities.

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, 2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

CSR INITIATIVES:

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

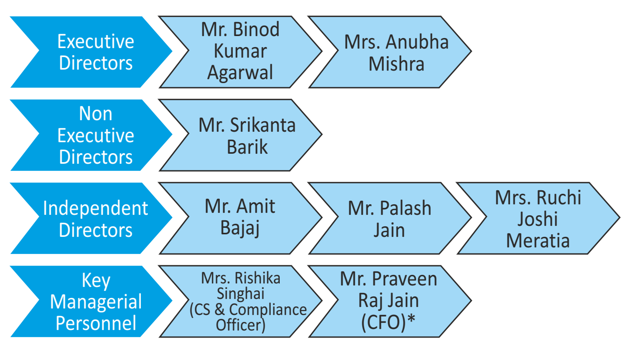
In terms of Section 135 and read with Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 the Board of Directors of your Company has constituted a CSR Committee and implemented a CSR Policy in compliance with the relevant provisions. CSR Committee of the Board has formed a CSR Policy and the same has been uploaded on the Company's Website: https://www.tirupatibalajee.net/media/1140/corporate-social-responsibility.pdf

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

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

1) **Composition of Board of Directors as on 31.03.2026**

The Board of directors was comprising of total 6 (Six) Directors, which includes 3 (Three) Independent Directors as on 31.03.2026. 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.



*Mr. Praveen Raj Jain has been appointed as the Chief Financial Officer of the Company with effect from 30th May, 2025, consequent to the resignation of Ms. Nimisha Agrawal from the position of Chief Financial Officer with effect from 08th May, 2025.

2) Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. The Company is having following Independent Directors as on 31.03.2026;

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

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

3) Declaration by the Independent Directors

The Independent Directors have given declaration of Independence in the first board meeting stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the Independent Directors fulfill the criteria as laid down under the Companies Act, 2013 during the year 2025-26 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 judgment and without any external influence and that he/she is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

4) Regularization of Directors at the Annual General Meeting held during the financial year 2025-26

Regularization of appointment of **Mr. Srikanta Barik (DIN: 10896987)** as a Non-Executive Non Independent Director of the Company who shall be liable to retire by rotation.

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:

Mrs. Anubha Mishra (DIN: 10394874) Executive Director of the company, is liable to retire by rotation at the ensuing annual general meeting and being eligible offers herself 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 07 (Seven) times during the Financial Year 2025-26.

S. No.	Date of Meeting
1.	30.05.2025
2.	26.06.2025
3.	14.08.2025
4.	28.08.2025
5.	29.10.2025
6.	10.11.2025
7.	13.02.2026

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 13th February, 2026 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

8) Annual evaluation by the Board

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

i) Attendance of Board Meetings and Board Committee Meetings.
ii) Quality of contribution to Board deliberations.
iii) Strategic perspectives or inputs regarding future growth of company and its performance.

iv) Providing perspectives and feedback going beyond the information provided by the management.

v) Commitment to shareholder and other stakeholder interests.

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

MEETINGS OF THE MEMBERS:

Annual General Meeting: -

The Annual General Meeting of the Company for the financial year 2024-25 was held on Friday, 26th day of September, 2025 at 12:30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and the deemed venue for the AGM was the Registered Office of the Company i.e. Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775.

COMMITTEES OF THE BOARD:

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder. The Company has constituted 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, 2026.

Name of Director	Nature of Directorship	Designation in the Committee
Amit Bajaj	Non-Executive & Independent Director	Chairman
Palash Jain	Non-Executive & Independent Director	Member
Ruchi Joshi Meratia	Non-Executive & Independent Director	Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors. The Audit Committee met 5 times during the financial year ended 31st March, 2026.

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, 2026.

Name of Director	Nature of Directorship	Designation in the Committee
Amit Bajaj	Non-Executive & Independent Director	Chairman
Palash Jain	Non-Executive & Independent Director	Member
Ruchi Joshi Meratia	Non-Executive & Independent Director	Member

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors. The Nomination and Remuneration Committee met 2 times during the financial year ended 31st March, 2026.

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, 2026:

Name of Director	Nature of Directorship	Designation in the Committee
Amit Bajaj	Non-Executive & Independent Director	Chairman
Palash Jain	Non-Executive & Independent Director	Member
Ruchi Joshi Meratia	Non-Executive & Independent Director	Member

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors. The Stakeholders Relationship Committee met 1 time during the financial year ended 31st March, 2026.

4) **Corporate Social Responsibility (CSR) Committee**

The Company has constituted a CSR Committee in accordance with the provisions of section 135 of Companies Act, 2013. The CSR Committee as on 31st March, 2026 comprises the following Members:

Name of Director	Nature of Directorship	Designation in the Committee
Binod Kumar Agarwal	Managing Director	Chairman
Anubha Mishra	Executive Director	Member
Amit Bajaj	Non-Executive & Independent Director	Member

All the recommendations made by the Corporate Social Responsibility (CSR) Committee were accepted by the Board of Directors. The Corporate Social Responsibility (CSR) Committee met 1 time during the financial year ended 31st March, 2026.

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. A Complaint Redressal Committee has been set up to redress the Complaint received regarding sexual harassment.

The detailed Sexual Harassment Policy at the workplace has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1148/sexual-harrasment-at-workplace.pdf

During the financial year 2025-26, the following are the details of complaints received and disposed of under the Act:

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

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

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

OCCUPATIONAL HEALTH & SAFETY (OH&S):

This initiative involved active participation and engagement of personnel across all levels at the plant. In the area of contractor safety, the Company identified two key focus areas: Facility Management for contractors' employees and Equipment, Tools & Material Management.

The Facility Management initiative was implemented to enhance the welfare of contract workers by providing essential amenities such as clean washrooms with bathing facilities, rest rooms, and access to safe drinking water. The Equipment, Tools & Material Management program was designed to ensure that all tools, equipment, and materials used by contractors complied with the Company's safety standards.

In addition, the contractor evaluation and screening process was further strengthened to ensure that only contractors aligned with the Company's safety values and commitment to achieving 'Zero Harm' were engaged.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

The detailed Nomination and Remuneration Policy has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf

RISK MANAGEMENT:

The Company has established a comprehensive risk management framework that encompasses risk identification, assessment, monitoring, trend analysis, evaluation of risk exposure, assessment of potential impact, and implementation of appropriate mitigation measures. A structured process is undertaken to identify, evaluate, manage, and monitor both business and non-business risks on an ongoing basis.

The framework also provides enhanced oversight of domestic and international market developments, product-related risks, financial risks, internal controls, and other inherent risks associated with the Company's operations. The key risks identified through this process are systematically addressed through appropriate mitigation strategies and continuous monitoring. In addition, the Company has implemented robust policies and procedures to safeguard its assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable and accurate financial information.

The detailed Risk Management Policy has been uploaded on Company's Website:https://www.tirupatibalajee.net/media/1240/risk-management-policy.pdf

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS:

The Company's internal control systems and processes relating to financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and the rules made thereunder, as well as other applicable statutory and regulatory requirements.

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Board of Directors is responsible for ensuring that the Company has established and maintained an adequate and effective system of Internal Financial Controls. These controls are designed to provide reasonable assurance regarding the effectiveness of financial reporting, operational efficiency, compliance with applicable laws and regulations, and the safeguarding of the Company's assets.
The Company has implemented a robust internal control framework comprising clearly defined policies and procedures, an appropriate delegation of authority, effective information technology systems aligned with business requirements, a risk-based internal audit mechanism, a comprehensive risk management framework, and a whistle-blower mechanism. The effectiveness of these controls is reviewed periodically to ensure their continued adequacy and alignment with the Company's evolving business and regulatory requirements.

VIGIL MECHANISM/WHISTLE BLOWER:

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

The Company has established a robust vigil mechanism and adopted a Whistle Blower Policy, which was approved by the Board of Directors at its meeting held on November 22, 2023, pursuant to the requirements of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy has been subject to periodic reviews by the Board to ensure its continued effectiveness and alignment with applicable legal and regulatory requirements.

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

The details of the Vigil Mechanism Policy are posted on the website of the Company. https://www.tirupatibalajee.net/media/1154/vigil-mechanism-whistle-blower-policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the Financial Year 2025-26 were on Arm's Length Basis and were in the Ordinary Course of business. All Related Party Transactions were granted omnibus approval by the Audit Committee and the Board. Disclosure as required under section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in form AOC-2, is not applicable as all the contracts entered by the Company during the year are on arm's length basis. The Company has formed Related Party Transactions Policy which was approved by the Audit Committee and the Board for purpose of identification and monitoring of such transactions.

The RPT Policy as approved by the Board is available on the Company's website. https://www.tirupatibalajee.net/media/1151/policy-on-related-party-transactions.pdf

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT:

1) **Statutory Auditors**

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

The Auditors Report and the Notes on Standalone and Consolidated financial statement for the year 2025-26 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark and do not call for any further comments. During the year under review, the Auditor have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

2) **Secretarial Auditor**

Pursuant to the provisions of regulation 24A of the Listing Regulations, 2015, as amended and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at the 24th AGM of the Company held on 26th September, 2025, based on the recommendation of the Audit Committee and the Board, approved the appointment of **M/s B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193),** as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial year 2025-26 upto the financial year 2029-30. The Secretarial Audit Report in **Form MR-3** is self-explanatory and therefore do not call for any explanatory note and the same is annexed herewith as **"Annexure-C".** Your Board is pleased to inform that there is no such observation made by the Secretarial Auditors in their report which needs any explanation by the Board.

M/s. B Maksi Wala & Associates, Company Secretaries, Indore (ACS: 41988 & COP: 23193), has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

3) **Internal Auditor**

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of the Company, for the FY 2025-26 was carried out by **M/s Milind Nyati & Co. LLP, Chartered Accountants, Indore (FRN: C400403/014455C)**. Further, the Board in their meeting held on May 29, 2026 has re-appointed **M/s Milind Nyati & Co. LLP, Chartered Accountants, Indore (FRN: C400403/014455C)**, as an Internal Auditors for the FY 2026-27.

4) **Cost Auditor**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, at its meeting held on August 12, 2026, has appointed **M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030),** as the Cost Auditors of the Company for the financial year 2026–27.

The remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030) for conducting the cost audit for the financial year 2026–27 has been fixed at ₹1,50,000/- (Rupees One Lakh Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit. The said remuneration shall be subject to ratification by the members of the Company at the ensuing Annual General Meeting.

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of section 134(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further, there were no frauds committed against the Company and persons who are reportable under section 143(12) by the Auditors to the Central Government. Also there were no non-reportable frauds during the year 2025-26.

CODE OF CONDUCT:

The Company has formulated and laid down a Comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website on: https://www.tirupatibalajee.net/media/1139/code-of-conduct-for-directors-and-senior-management.pdf

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. The necessary declaration by the Managing Director as required under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct has been obtained for the financial year 2025-26 and forms part of this Annual Report.

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

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

DISCLOSURE OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

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

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

CORPORATE GOVERNANCE:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

The company has undergone some material changes during the financial year 2025-26. Those changes have been provided below:

1) **In-Principle Approval for Proposed Rights Issue of Material Subsidiary**

During the year under review, the Company's material subsidiary, **Shree Tirupati Balajee FIBC Limited,** received the In-Principle Approval from the National Stock Exchange of India Limited ("NSE") for its proposed Rights Issue aggregating up to **₹2,573.81 lakhs** to its eligible equity shareholders, subject to applicable statutory and regulatory approvals and compliance with the applicable laws and regulations.

2) Alteration of MOA and AOA

The Members of the Company at the 24th AGM of the Company held on 26th September, 2025, based on the recommendation of the Board of Directors, approved the alteration of the Memorandum of Association and Article of Association to include provisions related to the verification of the captive status of Captive Generation Plants (CGPs) and Captive Users, with the objective of diversifying the Company's business activities.

3) Changes in Key Management Personnel (KMPs)

During the year under review, the following changes occurred in the Key Managerial Personnel (KMPs) of the Company:

Ms. Nimisha Agrawal resigned from the position of Chief Financial Officer of the Company and ceased to be the Key Manageria Personnel (KMP) of the Company from the close of business hours of 08th May, 2025.

Mr. Praveen Raj Jain has been appointed as the Chief Financial Officer of the Company and designated as the Key Managerial Personnel (KMP) of the Company with effect from 30th May, 2025.

4) Changes in Senior Management Personnel (SMPs)

During the year under review, the following changes occurred in the Senior Management Personnel (SMP) of the Company:

Mr. Vinod Verma, Head of Logistics Department have tendered his resignations and has ceased to be the Senior Management Personnel (SMP) of the Company with effect from the close of business hours of 27th September, 2025.

Mr. Srikanta Barik, Store Head, who has been regularized as a Non-Executive Director of the Company at the 24th Annual General Meeting held on 26th September, 2025, has also ceased to be the Senior Management Personnel (SMP) of the Company with effect from the close of business hours of 27th September, 2025.

5) Monitoring Agency

The Company received monitoring reports from CARE Ratings Limited on a quarterly basis regarding the utilization of the IPO proceeds, and the same were filed with the Stock Exchange within the prescribed timelines pursuant to the requirements of Regulation 41(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"). The reports were also placed before the Audit Committee and the Board of Directors for their review and noting.

As per the Monitoring Report for the quarter ended **September 30, 2025,** the IPO proceeds had been fully utilized for the objects stated in the Prospectus. Accordingly, the Monitoring Agency submitted its final monitoring report for the quarter ended September 30, 2025, and no further monitoring reports were required thereafter.

The Monitoring Agency, in its final report, observed that the IPO proceeds had been utilized in accordance with the objects disclosed in the Prospectus. It, however, noted that the amount utilized towards General Corporate Purposes ("GCP") constituted 26% of the issue proceeds, which was higher than the threshold of 25% prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations. The Company, however, has utilized the entire amount towards General Corporate Purposes strictly in accordance with the objects and disclosures set out in the Prospectus approved by the Securities and Exchange Board of India and the stock exchanges, namely the National Stock Exchange of India Limited and BSE Limited.

The Board of Directors considered and took note of the aforesaid observation of the Monitoring Agency and, after due deliberation, noted that there has been no diversion or deviation in the utilization of the funds raised through the Initial Public Offer. Accordingly, the Board is of the considered view that the aforesaid observation does not constitute a material deviation from the objects of the issue and has no adverse impact on the interests of the shareholders or investors.

The complete utilization of the proceeds raised through the Initial Public Offer as on **March 31, 2026** is provided below:

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

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

Except as stated below, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year under review and the date of this Report.

1) Changes in Senior Management Personnel (SMPs)

During the year under review, the following changes occurred in the Senior Management Personnel (SMP) of the Company:

Mr. Manoj Jaiswal, Head of Human Resources (HR) department have tendered his resignation and has ceased to be the Senior Management Personnel (SMP) of the Company with effect from the close of business hours of 12th August, 2026.

Mr. Roshan Choudhary, Enterprise Resource Planning (ERP) Head, have tendered his resignation and has also ceased to be the Senior Management Personnel (SMP) of the Company with effect from the close of business hours of 12th August, 2026.

INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid or unclaimed dividend for the financial year 2025-26 to the Investor Education and Protection Fund (IEPF), as no dividend has been declared by the Company till date.

LISTING & DEPOSITORY FEE:

The Company has paid Annual Listing Fee for the financial year 2026-27 to National Stock Exchange of India Limited & BSE according to the prescribed norms & regulations.

The Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2026-27.

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, 2026 has been uploaded on the website of the Company and the web link of the same is - www.tirupatibalajee.net.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

INDUSTRIAL RELATIONS:

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

NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT, 2013 DURING THE PERIOD STARTING FROM 1ST APRIL, 2025 TO 31ST MARCH, 2026:

1) There are no voting rights exercised by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

2) There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review by auditor's u/s 143(12).

GENERAL:

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

1) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
2) One-time settlement with any bank or financial institution.
3) There was no failure to implement any Corporate Action.
4) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Director(s) of the Company.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation for the dedication, commitment and valuable contributions of the employees at all levels, whose continued efforts have contributed to the Company's performance during the year under review.

The Board also expresses its gratitude to the Central and State Government Authorities, Regulatory Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers, Consultants, Business Associates and Shareholders for their continued support, guidance, confidence and co-operation extended to the Company. The Directors look forward to their continued association and support in the years ahead.

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 12th August, 2026

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-A"

FORM AOC-1

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

===

Part "A": Subsidiaries

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

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

S.No.	Name of Susidiary	Shree Tirupati Balajee FIBC Limited	Jagannath Plastics Private Limited	Honourable Packaging Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same	Same	Same
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
3	Share capital	10,13,00,400	66,56,850	19,80,000
4	Reserves & surplus	85,00,73,309	21,60,62,760	7,91,16,621
5	Total assets	2,10,20,65,096	79,89,21,156	43,72,02,834
6	Total Liabilities	1,15,06,91,388	57,62,01,547	35,61,06,210
7	Investments	9,55,100	1,45,14,249	NIL
8	Turnover	2,02,88,07,237	1,35,70,53,116	33,87,63,406
9	Profit/Loss before taxation	4,37,95,583	61,75,834	18,55,734
10	Provision for taxation	1,53,46,135	15,46,813	2,45,977
11	Profit/Loss after taxation	2,84,49,449	46,29,020	16,09,757
12	Proposed Dividend	-	-	-
13	% of shareholding	54.44%	99.85%	97.73%

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

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

- The Company does not have any associate or joint venture during the year 2025-26 as well as none of the companies which have become or ceased to be its associate or joint venture during financial year.

For and on behalf of the Board

Date: 12th August, 2026
Place: Pithampur (Dhar)

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

2. **Composition of the CSR Committee:**

S.No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Binod Kumar Agarwal	Chairman	1	1
2.	Mrs. Anubha Mishra	Member	1	1
3.	Mr. Amit Bajaj	Member	1	1

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

- **Composition of CSR Committee:** https://www.tirupatibalajee.net/committees/
- **CSR Policy & Projects:** https://www.tirupatibalajee.net/media/1140/corporate-social-responsibility.pdf

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** Rs. 19,24,80,663.33
(b) **Two percent of average net profit of the Company as per Section 135(5):** Rs. 38,49,613.27
(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
(d) **Amount required to be set-off for the financial year, if any:** Rs. 1,59,756.99
(e) **Total CSR obligation for the financial year (6a+6b-6c):** Rs. 36,89,856.27

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

Total Amount Spent for the Financial Year (2025-26) (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
38,20,000.00	NIL	NIL	NIL	NIL	NIL

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

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

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

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Paid to Mangalaytan Charitable Trust	Promoting health, animal welfare, Promoting education & other	Yes	Uttar Pradesh	Mathura	37,00,000.00	No	Mangalaytan Charitable Trust	CSR00009642
2.	Paid To Choithram Fountain of Humanitarian Services Charitable Trust	Promoting health care including preventive health care	Yes	Madhya Pradesh	Dhar and Indore	1,20,000.00	Yes	-	-
		Total				**38,20,000.00**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 38,20,000.00

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

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	38,49,613.27
(ii)	Set off of excess amount spend in the F.Y. 2024-25, if any	1,59,756.99
(iii)	**Amount required to be spend during the Financial year 2025-26[(i) - (ii)]**	**36,89,856.27**
(iv)	Total amount spent for the Financial Year 2025-26	38,20,000.00
(v)	Excess amount spent for the financial year 2025-26 [(iv) - (iii)]	1,30,143.73
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vii)	Amount available for set off in succeeding financial years [(v) - (vi)]	1,30,143.73

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the fund	Amount (In Rs.)	Date of Transfer	
NIL							

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

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

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

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

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

Place: Pithampur (Dhar)
Date: 12th August, 2026

"Annexure-C"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (CIN: L25204MP2001PLC014855)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of applicable law provided hereunder:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and SEBI (Depositories & Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - ***Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;***

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***('Listing Regulations'),***

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable as there was no reportable event during the financial year under review***

(e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: ***Not applicable as there was no reportable event during the financial year under review;***

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

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***Not applicable as there was no reportable event during the financial year under review;***

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***Not applicable as there was no reportable event during the financial year under review;***

(j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. ***Not applicable as there was no reportable event during the financial year under review;***

(vi) As per the information given by the Management of the

Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.

(vii) **We have also examined compliance with the applicable clauses of the following: -**

i. Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ii. The Listing Agreement entered by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above **except the following:-**

During the period under review, it was observed that the Company has not Submitted Annual Report to the Stock Exchange within the time period as specified in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were no changes made in the constitution of the Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- *The Company has passed a Board Resolution dated 30th May, 2025 for Appointment of Mr. Praveen Raj Jain as Chief Financial Officer (CFO) of the Company.*
- *The Company has filed E-Form DIR-12 for Resignation of Ms. Nimisha Agrawal from the post of CFO w.e.f. 08th May, 2025.*
- *The Company has passed Special Resolution for altering the Main Object Clause of the Memorandum of Association of the Company in the 24th Annual General Meeting of the Company.*
- *The Company has passed Special Resolution for altering the Article of Association of the Company in the 24th Annual General Meeting of the Company.*

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

Place: Indore
Date: 12.08.2026

CS Burhanuddin Maksi Wala
ACS : 41988 I CP : 23193
UDIN: A041988H001087373
PR No. 5988/2024

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

Annexure-'A' to the Secretarial Audit Report

To,

The Members,

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit. All the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and I relied on such information.

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as it is verified by the other professionals.

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

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

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

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

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

Place: Indore
Date: 12.08.2026

CS Burhanuddin Maksi Wala
ACS : 41988 I CP : 23193
UDIN: A041988H001087373
PR No. 5988/2024

"Annexure-D"

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

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

(A)	**CONSERVATION OF ENERGY**	
I	The steps taken or impact on conservation of energy;	The Company undertakes various initiatives towards conservation and optimum utilization of energy. These efforts have resulted in energy savings and contributed towards environmental protection. Energy conservation measures are regularly monitored and maintained to ensure maximum efficiency. The Company also upgrades and adopts improved technologies in its manufacturing processes to optimize energy consumption without affecting productivity and product quality.
II	The steps taken by the company for utilizing alternate sources of energy;	The Company continues to focus on minimizing energy wastage through intensified monitoring and effective control measures.
III	Future plan of action;	1. Achieving cost efficiency in manufacturing operations through improved production methods and techniques. 2. Expanding the range of products. 3. Developing new markets.
IV	The capital investment on energy conservation equipment's	Nil (During the previous year: Nil)
(B)	**TECHNOLOGY ABSORPTION**	
I	The efforts made towards technology absorption	The Management continuously monitors the latest technological developments relevant to the Company's operations. Wherever such developments are considered beneficial, the Company adopts and absorbs the same to enhance operational efficiency.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has received repeated orders from customers due to consistency in product quality, reflecting the benefits derived from its focus on maintaining quality standards.
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)**	
		2025-26	**2024-25**
I	The Foreign Exchange earned in terms of actual inflows during the year;	13,184.39	12,907.51
II	And the Foreign Exchange outgo during the year in terms of actual outflows.	-	1,195.57

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 12th August, 2026

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-E"

PARTICULARS OF EMPLOYEES

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

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

Sr. No.	Name	Designation	% Increase in Remuneration	Ratio to Median Remuneration
1.	Binod Kumar Agarwal	Managing Director	0.00	62.99:1
2.	Anubha Mishra	Director	1.98	5.66:1
3.	Amit Bajaj	Independent Director	-0.25	0.25:1
4.	Ruchi Joshi Meratia	Independent Director	-0.25	0.25:1
5.	Palash Jain	Independent Director	-0.25	0.25:1
6.	Praveen Raj Jain	Chief Financial Officer (w.e.f 30.05.2025)	0.00	2.23:1
7.	Nimisha Agarwal	Chief Financial Officer (resign w.e.f 08.05.2025)	-87.81	0.38:1
8.	Rishika Singhai	Company Secretary	60	3.78:1

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. 1,90,485/- during the year 2025-26 as compared to Rs. 1,63,373 in the previous year. The increase in the remuneration of Median Employee was 16.59% during financial year under review.

iv. Number of permanent employees on the rolls of company :
As on 31st March, 2026, the total number of employees on roll was: 671.

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 2025-26 are as under:

Sr. No.	Name of employee	Designation of the employee	Remuneration received (In Rs.)	Nature of employment, Whether contractual or other wise	Qualifications of the employee	Date of Commencement employment	Age of such employee	Whether any such employee is a relative of any director or manageer of the company and if so, or manager of the company and if so, name of such director or manager	Remark
1	Santosh Kumar Singh	Manager	15,80,000	Permanent	BA	2023	49	No	-
2	Shailendra Banodiya	General Manager	12,00,000	Permanent	MBA	2023	42	No	-
3	Siba Prasad Sahani	Manager	11,28,304	Permanent	PG Diploma	2023	50	No	-
4	Upendra Kumar Jena	Manager	11,27,416	Permanent	M.Com	2001	56	No	-
5	Ashish Tolumbia	Manager	10,80,094	Permanent	Graduate	2006	49	No	-
6	Bhagwan Jha	Deputy General Manager	10,20,000	Permanent	MBA	2009	56	No	-
7	Sarojini Mahapatra	Manager	9,90,000	Permanent	Graduate	2003	53	No	-
8	Sanjay Rajpoot	Manager	8,20,461	Permanent	Graduate	2022	37	No	-
9	H. N. Parihari	Manager	8,18,600	Permanent	Higher Sec.	2003	55	No	-
10	Trilok Raghuwanshi	Manager	8,12,673	Permanent	BSC	2021	61	No	-

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 12th August, 2026

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

"Annexure-F"

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

For us, Good Corporate Governance is a reflection of the principles embedded in our vision and mission and ingrained in our day-to-day business practices, leading to sustainable and value-driven growth. It ensures transparency in corporate policies, business strategies and the decision-making process, it strengthens our internal control systems and fosters enduring relationships with all stakeholders. At "Shree Tirupati Balajee Agro Trading Company Limited", Corporate Governance is not merely a matter of regulatory compliance; it is an integral part of the way we conduct our business. Guided by the principles of integrity, transparency, accountability and fairness, we continually strive to benchmark our governance practices with the highest standards. Through ethical business conduct, we remain committed to enhance stakeholder value, meeting societal expectations and sustaining long-term growth. This Report provides an overview of the Company's Corporate Governance framework and practices.

GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

Board of Directors and Committees

The Board of Directors serves as the apex of the Company's governance framework and comprises a balanced mix of Executive, Non-Executive and Independent Directors with diverse expertise and experience. The Board provides strategic direction and exercises overall supervision over the affairs of the Company by establishing the strategic objectives, governance framework, reporting mechanisms and decision-making processes, with the objective of safeguarding stakeholders' interests and creating sustainable long-term value. To facilitate focused governance, the Board has constituted various committees—Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee. These committees operate under defined mandates and handle specific responsibilities delegated by the Board, ensuring comprehensive oversight.

Legal and Regulatory

The Company is committed to conduct its business in compliance with applicable laws, rules and regulations. The Executive Directors, supported by the Company Secretary, oversee the legal and secretarial compliance framework and monitor compliance with statutory and regulatory requirements. The governance structure includes periodic reviews and internal controls to maintain compliance and mitigate legal risks across all functions and jurisdictions where the Company operates.

Business Practices and Ethics

The Company has established conducting its business with integrity, fairness and transparency, guided by the highest standards of ethical conduct. The Board and the Management foster a culture of accountability and responsible business practices across the organisation. The Company ensures that ethical guidelines are embedded in decision-making processes and day-to-day operations. Policies and codes of conduct are in place to guide employees and Directors in maintaining high moral standards.

Disclosure and Transparency

The Company maintains high standards of transparency and timely dissemination of material information to its stakeholders. It has established processes to ensure that financial and non-financial disclosures are accurate, complete and made in accordance with the applicable statutory and regulatory requirements which helps build stakeholder confidence. The Board ensures that disclosures are made in accordance with statutory obligations and best practices, covering areas such as financial results, board decisions, management discussions, and corporate actions.

Risk and Performance Management

The Company has constructed a structured risk and performance management framework to identify, assess, monitor and mitigate strategic, operational, financial and compliance risks that may impact its business objectives. The Board and management regularly monitor key performance indicators and risk exposures to ensure alignment with the Company's objectives. Periodic reviews of business performance and risk exposures enable timely evaluation of emerging risks and support informed decision-making in line with the Company's strategic objectives.

Monitoring

The Company ensures monitoring mechanisms to facilitate the ongoing review of its business operations, internal controls and compliance framework. The Board, assisted by its committees and Independent Directors, evaluates management actions and company performance. Regular reviews enable timely identification of issues, facilitate appropriate corrective actions, and support informed decision-making in alignment with the Company's strategic objectives and long-term stakeholder interests.

Communication

The Company recognizes that timely, transparent and effective communication is fundamental to good governance. It maintains structured communication channels to facilitate engagement with its stakeholders, including shareholders, investors, regulators, employees, customers and the community through structured channels. Internal communication ensures clarity of roles, accountability, and alignment with corporate values, while external communication maintains the Company's reputation and trust among stakeholders.

2. BOARD OF DIRECTORS:

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

a) Composition and category of the Board as on March 31, 2026

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

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

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

As per Regulation 17 of SEBI (LODR) Regulation, 2015, if the Chairman is an executive director, at least half of the Board should consist of Non-Executive Independent Directors. As on date of this Report, the Board of Directors comprises of 6 (Six) Directors, including 1 (One) Non-Executive and 3 (Three) Non-Executive Independent Directors. The Chairman of the Company is an Executive Chairman. Hence, the Company is complying with the provisions of Regulation 17 of SEBI (LODR) Regulation, 2015. None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed an Independent Woman Director (Non- Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations.

As on March 31, 2026, the Board comprises of two Executive Directors, one Non-Executive Director and three Non-Executive (Independent) Directors, out of which one is a Women Independent Director as given below:As on March 31, 2025, the Board comprises of two Executive Directors, one Non-Executive Director and three Non-Executive (Independent) Directors, out of which one is Women Independent Director as given below:

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

*Mr. Srikanta Barik was regularized as a Non-Executive Director at the Annual General Meeting held on 26th September, 2025.

b) Board Diversity

The Company is fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, 2015, the directors are persons of eminence in areas such as business, industry, finance, economics, law, governance, etc. and bring with them a wide range of experience and skills which add value to the performance of the Board and the Company while ensuring the best interest of stakeholders. The Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The detailed Policy on Diversity of Board has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1146/policy-on-diversity-on-board.pdf

c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision making process. During the Financial Year 2025-26, the Board of Directors met Seven Times. The notice and agenda were circulated well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The Directors are also provided the option to participate in the meeting through video conferencing. The agenda are prepared in consultation with the Chairman of the Board and the Chairman of the other committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, is circulated well in advance of the meeting. The Board and Committee Meeting Minutes are prepared promptly after the Board and Committee meeting and circulated to all Directors / Members for their comments, if any, and thereafter approval of the Chairman is obtained. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and SEBI LODR Regulations with respect to convening and holding the meetings of the Board and its Committees of the Company. The necessary quorum was present throughout the meetings.

Details of the Board Meetings held during 2025-26 are as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30.05.2025	6	6
2	26.06.2025	6	6
3	14.08.2025	6	6
4	28.08.2025	6	6
5	29.10.2025	6	6
6	10.11.2025	6	6
7	13.02.2026	6	6

The necessary quoram was present throughout the meetings

d) Attendance record of Directors as on March 31, 2026 are as under:

The Attendance details of the Directors at the Board Meetings during the financial year 2025-26 and at the earlier Annual General Meeting held on 26th September, 2025 are presented below:

Sr. No.	Name of Director	DIN	Category	No. of Board Meetings Entitled to attend	No. of Board Meetings attended	Attendance at last AGM	Inter-se relationship between Directors	#Number of Shares held by Directors
1	Binod Kumar Agarwal	00322536	Promoter & Executive Director	7	7	Yes	Nil	5,33,67,490
2	Anubha Mishra	10394874	Executive Director	7	7	Yes	Nil	Nil
3	Srikanta Barik*	10896987	Non-Executive Director	7	7	Yes	Nil	Nil
4	Amit Bajaj	10122918	Non-Executive Director	7	7	Yes	Nil	Nil
5	Palash Jain	08058555	Non Executive Director	7	7	Yes	Nil	Nil
6	Ruchi Joshi Meratia	07406575	Non-Executive Director	7	7	Yes	Nil	Nil

Note:
#There were no convertible instruments held by any Director.
*Mr. Srikanta Barik was regularized as a Non-Executive Director at the Annual General Meeting held on 26th September, 2025.

e) Directorship(s) / Committee Membership(s) / Chairmanship(s) (excluding the position in the Company) as on March 31, 2026 are as under:

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

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

Sr. No.	Name of the Director	#No. of Directorship in other companies excluding listed companies as on 31.03.2026	No. of Directorship in other Listed Companies as on 31.03.2026	Name of listed companies along with category of directorship as on 31.03.2026	&Membership(s)/ Chairmanship(s) of Committees in other Companies as on 31.03.2026	
					Chairman	Member
1	Binod Kumar Agarwal	7	1	Shree Tirupati Balajee FIBC Limited (Managing Director)	0	0
2	Anubha Mishra	0	0	-	0	0
3	Srikanta Barik	1	1	Shree Tirupati Balajee FIBC Limited (Non-Executive Director)	0	0
4	Amit Bajaj	0	5	•Corporate Merchant Bankers Limited (Independent Director) •Bombay Talkies Limited (Independent Director) •Bluegod Entertainment Limited (Independent Director) •Spright Agro Limited (Independent Director) •Dhenu Buildcon Infra Limited (Independent Director)	0	9
5	Palash Jain	2	0	-	0	0
6	Ruchi Joshi Meratia	4	2	•Ruchi Infrastructure Limited (Independent Director) •Omnipotent Industries Limited (Independent Director)	1	3

Note:
The above information includes the directorship in Private Limited Companies also.
&The disclosure includes membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Listed Companies.

f) Familiarization Programme for Independent Directors

The Company has put in in place an induction and familiarization program to familiarise independent directors with the Company's operations, as required under regulation 25(7) of the Listing Regulations, 2015, the Company has held various programmes/presentations throughout the year on a continuous basis for all the Independent Directors and included:

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

Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters. The directors are kept abreast on all business related matters having bearing on its operational and financial performance and future planning.

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

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

g) **Separate Meeting of Independent Directors:**

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

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

During the financial year 2025-26, the Independent Directors held 1 (One) meeting on February 13, 2026. The details of attendance of Independent Directors Meeting is stated as follows:

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

h) **Declaration from Independent Directors:**

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

- They meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the Schedule and Rules issued thereunder and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.
- The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity that is required to discharge their duties with an objective of independent judgment and without any external influence and fulfils all the conditions specified in the Act and SEBI LODR Regulations, 2015 and are independent of the management.

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

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

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

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

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

Skills/Competencies/Expertise Area of Directors

Director	Area of expertise					
	Leadership & Strategic Management	Finance & Accounting	Legal & Compliance	Business Operations	Marketing & Customer Management	Board Governance
Mr. Binod Kumar Agarwal	✓	✓	✓	✓	✓	✓
Mrs. Anubha Mishra	✓		✓	✓	✓	✓
Mr. Srikanta Barik	✓	✓		✓	✓	✓
Mr. Amit Bajaj	✓	✓	✓			✓
Mr. Palash Jain	✓	✓	✓			✓
Mrs. Ruchi Joshi Meratia	✓	✓	✓			✓

j) **Brief Profile of Directors**

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

i. **Binod Kumar Agarwal**

Binod Kumar Agarwal, aged 62 years, is the founder of our Company and successfully guiding our operations for the past 24 years. He is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela. He has an experience of more than 38 years in packaging business. Apart from being the founding Promoter and Executive Director of our Company he is also a member of the Board of some of our Subsidiary and Group Companies. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.

ii. **Anubha Mishra**

Anubha Mishra, aged 41 years, has been appointed as the Executive Director of our Company w.e.f November 18, 2023. However, she has been associated with our company for more than a decade. She holds a Master of Business Administration (Foreign Trade) from Devi Ahilya Vishwavidyalaya (DAVV), Indore. She is responsible for identifying opportunities to reach new market segments and expand market share and has an experience of 13 years. Mrs. Anubha Mishra has been associated with Shree Tirupati Balajee Agro Trading Company Limited as an employee since April 2014. Later, considering Mrs. Anubha Mishra's experience in international marketing, the Board of Directors decided to appoint her as an Executive Director of Shree Tirupati Balajee Agro Trading Company Limited with effect from November 18, 2023. This academic qualification aligns well with her role as Executive Director, particularly in a globalized business environment where understanding foreign markets and trade regulations is crucial. She possesses the requisite skills and knowledge to manage the affairs of the Company with the ability to set and prioritize goals. Her skill is essential for driving strategic initiatives, aligning resources, and ensuring that the company's efforts are directed towards achieving its overarching objectives. Her strategic vision and goal-oriented approach will play a pivotal role in guiding the Company in its expansion efforts and sustaining competitive edge in the marketplace.

iii. **Srikanta Barik**

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

iv. Palash Jain

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

v. Amit Bajaj

Amit Bajaj, aged 37 years is appointed as an Independent director. He has done his graduation in B. Com from University of Kota, and is a Company Secretary with over 5 years of experience. He provides advice in the financial sector. He has expertise in corporate governance, compliance management, and company law and is financially literate. He has been actively involved in company formation and restructuring processes, providing valuable insights on legal and regulatory requirements. Further, he has assisted in developing financial management processes and methodologies to control the financial, administrative and accounting areas of the company and has conducted financial analysis to provide insights and recommendations to senior management. He has contributed to the development and implementation of corporate governance policies and procedures, fostering transparency, accountability, and ethical practices within organizations. His appointment represents a strategic move by the company to leverage his multifaceted expertise and experience in steering the organization towards its strategic objectives. His contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

vi. Ruchi Joshi Meratia

Ruchi Joshi Meratia, aged 40 years is appointed as an Independent director. She is a Company secretary at Indore with more than a decade of work experience of providing professional services in the field of corporate and secretarial management. She was previously working at Ruchi Group of Industries, Jics Logistics Limited and Enter 10 Television Pvt. Limited as a Whole Time Company Secretary and Legal Head respectively. She has served as a Chairperson for the Institute of Company Secretaries of India, Indore Chapter and has been a regular speaker of various events at ICSI. She is also registered as an Independent Director in the Data Bank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs. Her appointment represents a strategic move by the company to leverage her extensive experience, leadership acumen, and commitment to professional excellence. Her contributions are poised to enhance governance standards, fortify compliance mechanisms, and drive sustainable value creation for all stakeholders.

k) Code of Conduct

The Code of Conduct for Board of Directors and Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the high standards of ethics and values in accordance with the applicable laws, regulations and rules. The Code of Conduct for Board of Directors and Senior Management Personnel has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1139/code-of-conduct-for-directors-and-senior-management.pdf

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

3. COMMITTEES OF THE BOARD

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

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

There are four Statutory Board Committees and as on March 31, 2026, that have been formed, considering the needs of the Company, details of which are as follows:

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

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

a. AUDIT COMMITTEE:

The Audit Committee is duly constituted as well as its charter is in line with the requirements specified in Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations. The Audit Committee comprises of 03 (three) Members. All the members of Audit Committee are Non-Executive Independent Directors, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on September 26, 2025, and was attended by the Chairman of the Audit Committee.

During the financial year 2025-26, the Audit Committee held 05 (Five) meetings on May 30, 2025, August 14, 2025, August 28, 2025, November 10, 2025 and February 13, 2026.

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

Sr. No.	Name of Director	Category	Position held in the Committee	No. of meetings entitled to attend	No. of meetings attended
1	Amit Bajaj	Non-Executive Independent Director	Chairman	5	5
2	Palash Jain	Non-Executive Independent Director	Member	5	5
3	Ruchi Joshi Meratia	Non-Executive Independent Director	Member	5	5

Terms of reference and functions of Audit Committee:

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

(1) overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company [including the internal auditor, cost auditor and statutory auditor of the Company] and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by the management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report,

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) examination of the financial statement and auditor's report thereon;

(9) monitoring the end use of funds raised through public offers and related matters;

(10) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(11) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(12) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

(13) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(14) scrutiny of inter-corporate loans and investments;

(15) valuation of undertakings or assets of the Company, wherever it is necessary;

(16) evaluation of internal financial controls and risk management systems;

(17) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(18) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(19) discussion with internal auditors of any significant findings and follow up there on;

(20) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(21) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(22) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(23) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(24) reviewing the functioning of the whistle blower mechanism;

(25) establishing and overseeing the vigil mechanism providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(26) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance

function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(27) reviewing the utilization of loans and/or advances from / investment by the Company in the subsidiary exceeding 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(28) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;

(29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(30) carrying out any other functions as is mentioned in the terms of reference of the audit committee or which is required to be carried out by the Audit Committee as contained in the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws, as amended from time to time or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall also review the following information:

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

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. The Nomination and Remuneration Committee comprises of 03 (three) Non-Executive Independent Directors and oversees the appointment and remuneration of the Board and Senior Management Personnel and evaluates their Skills, experience, independence and diversity. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on September 26, 2025, and was attended by the Chairman of the Nomination and Remuneration Committee.

During the financial year 2025-26, the Nomination and Remuneration Committee held 02 (two) meetings on May 30, 2025 and August 28, 2025.

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

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

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

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

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(2) formulating criteria for evaluation of performance of independent directors and the Board;

(3) devising a policy on Board diversity;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(5) reviewing and recommending to the Board, all remuneration, in whatever form, payable to senior management personnel and other staff (as deemed necessary);

(6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates,

(7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

(10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

(11) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(12) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(14) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(15) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) the SEBI Insider Trading Regulations; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(16) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(17) performing such other functions as may be necessary or appropriate for the performance of its duties;

(18) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(19) developing a succession plan for our Board and senior management and regularly reviewing the plan;

(20) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(21) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The detailed Policy on Nomination and Remuneration Policy has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf

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

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

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

The Stakeholders Relationship Committee comprises of 03 (three) Non-Executive Independent Directors and oversees the complaints received from the shareholders, resolve grievances, performance evaluation of Registrar and Share Transfer Agent and various aspects of interests of stakeholders of the Company. The previous AGM of the Company was held on September 26, 2025, and was attended by the Chairman of the Stakeholders' Relationship Committee.During the financial year 2025-26, the Stakeholders Relationship Committee held 01 (one) meeting on May 30, 2025.The Composition of Stakeholders Relationship Committee along with details of the meeting attended by members is stated as follows:

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

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

(1) considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

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

(3) review of measures taken for effective exercise of voting rights by shareholders;

(4) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the committee by the Board of Directors from time to time;

(8) review and note the status of investor complaints;

(9) review and note the status of unclaimed dividends;

(10) monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(11) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(12) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name and designation of Compliance Officer:
Mrs. Rishika Singhai, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI LODR Regulations.

Details of Shareholders' Complaints:
During the financial year 2025-26, the Company did not receive any complaints from shareholders, and no complaint is pending.

d. CORPORATE SOCIAL RESPONSBILITY COMMITTEE

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

During the financial year 2025-26, the CSR Committee held 01 (one) meetings on May 30, 2025. The Composition of CSR Committee along with details of the meeting attended by members is stated as follows:

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

Terms of Reference for the Corporate Social Responsibility Committee:

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

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i), amount to be incurred for such expenditure shall be as per the applicable law and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the CSR policy and its implementation and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

(7) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(8) providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;

(9) take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(10) Formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d. monitoring and reporting mechanism for the projects or programmes; and
   e. details of need and impact assessment, if any, for the projects undertaken by the Company.

(11) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(12) perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law. The detailed Corporate Social Responsibility Policy has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1140/corporate-social-responsibility.pdf

4. SENIOR MANAGEMENT PERSONNEL:

During the financial year 2025-26, following persons are considered as Senior Management Personnel of the Company:

Sr. No.	Name of Employee	Designation
1	Bhagwan Jha	Purchase head
2	Manoj Jaiswal*	Human Resources (HR) head
3	Shailendra Banodiya	Marketing head
4	Siba Sahani	Production head
5	Roshan Choudhary*	Enterprise Resource Planning (ERP)
6	Ashish Tolumbia	Excise head
7	Sanjay Rajpoot	Production Head
8	Trilok Raghuwanshi	Quality Head

* Mr. Manoj Jaiswal has resigned from the position of Human Resources (HR) Head with effect from 12th August, 2026.
* Mr. Roshan Choudhary has resigned from the position of Enterprise Resource Planning (ERP) Head with effect from 12th August, 2026.

5. **REMUNERATION OF DIRECTORS:**

The Company's Nomination and Remuneration Policy represents the approach of the Company towards the remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. The detailed Nomination and Remuneration Policy has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1143/nomination-and-remuneration-policy.pdf

The remuneration paid to Executive Directors of the Company is in accordance with the applicable provisions as prescribed under the laws. The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Further, the Non-Executive Non Independent Directors of the Company do not receive any sitting fees, commission or stock options from the Company. The Independent Directors are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Sitting fees paid to Independent Directors are within the prescribed limits under the Act, and as determined by the Board of Directors from time to time. Details of remuneration paid to Executive Directors and Independent Directors, for the financial year 2025-26, is stated as follows:

Sr. No.	Name of Directors	Designation	Salary & Allowance	Perquisites	Sitting Fees	Total
1	Binod Kumar Agarwal	Executive Director	Rs. 1,20,00,000/-	-	-	Rs. 1,20,00,000/-
2	Anubha Mishra	Executive Director	Rs. 10,80,000/-	-	-	Rs. 10,80,000/-
3	Srikanta Barik	Non-Executive Director	Rs. 1,29,150/-	-	-	Rs. 1,29,150/-
4	Amit Bajaj	Independent Director	-	-	Rs. 48,000/-	Rs. 48,000/-
5	Palash Jain	Independent Director	-	-	Rs. 48,000/-	Rs. 48,000/-
6	Ruchi Joshi Meratia	Independent Director	-	-	Rs. 48,000/-	Rs. 48,000/-

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

6. **GENERAL BODY MEETINGS:**

a. **Annual General Meetings:**

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

Financial Year	Date	Time	Venue	Special Resolution Passed
2024-25	26.09.2025	12:30 P.M. (IST)	Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775	1. To alter the Main Object Clause of the Memorandum of Association of the Company. 2. To alter the Article of Association of the Company 3. To approve revision in the remuneration of Mr. Binod Kumar Agarwal (DIN: 00322536), Managing Director of the Company. 4. To approve revision in the remuneration of Mrs. Anubha Mishra (DIN: 10394874), Executive Director of the Company. 5. To grant approval to keep Company's Register of Members and other statutory documents and records at the Registered Office and/or with Registrar and Share Transfer Agent (RTA) of the Company. 6. To approve the expenses for service of documents to members.
2023-24	20.08.2024	11:00 A.M. (IST)	Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775	Nil
2022-23	30.09.2023	02:30 P.M. (IST)	Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775	Nil

b. Extraordinary General Meeting:

No Extra-Ordinary General Meeting held during the Financial Year 2025-26.

c. Postal Ballot:

During the financial year 2025-26, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

7. MEANS OF COMMUNICATION

Effective Communication of information is an essential component of good Corporate Governance. For this purpose, The Company disseminates all material information relating to its business developments and other events, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, through the online portals of the Stock Exchanges and by placing the relevant information on its website.

a. Financial Results:

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

b. Website:

The Company has separate Section on its website as 'Investor Relations' where all the material information is available to keep the investors aware along with that in compliance with Regulation 46 of SEBI LODR Regulations, 2015 that gives information about the various announcements made by the Company and can be accessed at https://www.tirupatibalajee.net/.

c. News Releases:

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

d. Presentations to institutional investors / analysts:

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

8. GENERAL INFORMATION FOR SHAREHOLDERS:

a. Annual General Meeting (AGM):

Sr. No.	Particulars	Details
1	Date & Time of AGM	Wednesday, September 30, 2026, at 11:30 A.M. (IST)
2	Venue	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purposes registered office of the company situated at Plot no-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775, shall be deemed as the venue for the AGM
3	Dividend Payment Date	Not Applicable

b. Financial Year:

The Company follows April 01 to March 31 as the financial year. Tentative Schedule for declaration of financial results during the financial year 2026-27, is stated as follows:

Sr. No.	Particulars	Details
1	Financial Results for the quarter ended June 30, 2026	On or before August 14, 2026
2	Financial Results for the quarter and half-year ended September 30, 2026	On or before November 14, 2026
3	Financial Results for the quarter and nine-months ended December 31, 2026	On or before February 14, 2027
4	Financial Results for the quarter and year ended March 31, 2027	On or before May 30, 2027

c. Listing Details:

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

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

d. Payment of Listing Fees

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

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

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

f. Registrar to an Issue and Share Transfer Agent:

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

g. Share Transfer System:

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

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

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. As on March 31, 2026, entire shareholding of the Company is in Dematerialised form with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

h. Dematerialisation of Equity Shares and Liquidity:

The International Securities Identification Number (ISIN) allotted to the Company's shares by the Depositories is INE0S2G01011. The equity shares of the Company are liquid and traded on National Stock Exchange of India Limited and BSE Limited. The details of dematerialized Equity Shares of the Company as on March 31, 2026, is stated as follows:

Sr. No.	Particulars	No. of Shares	% of Total Issued Capital
1	**Demat Segment**		
	CDSL	7,72,50,925	94.70%
	NSDL	43,19,927	5.30%
2	**Physical Segment**	**-**	**-**
	Total	**8,15,70,852**	**100 %**

i. Shareholding Pattern of the Company as on March 31, 2026

Sr. No.	Category of shareholder	Total number of shares (Fully Paid-up)	% of total number of shares (A+B)
(A)	**Promoter and Promoter Group**		
1	Indian	5,33,67,490	65.42 %
2	Foreign	-	-
	Sub-Total (A)	**5,33,67,490**	**65.42 %**
(B)	**Public Shareholding**		
1	Resident Individuals	1,91,16,412	23.44 %
2	Corporate Bodies	76,32,119	9.36 %
3	Alternate Investment Fund	3,90,800	0.48 %
4	Clearing Members	2,55,538	0.31 %
5	NRIs/ FIIs	2,42,464	0.30 %
6	HUF	5,66,029	0.69 %
	Sub-Total (B)	**2,82,03,362**	**34.58 %**
	Grand Total (A+B)	**8,15,70,852**	**100 %**

j. **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**
The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

k. **Commodity price risk or foreign exchange risk and hedging activities:**
Please refer to Management Discussion and Analysis Report for the same.

l. **Plant Locations:**

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

m. **Address for Correspondence:**
- **Registered Office:**
Plot No-192, Sector-1, Pithampur Dist. Dhar – 454 775 Madhya Pradesh, India
- **Corporate Office:**
E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore– 452 010, Madhya Pradesh, India

n. **Credit Ratings:**
We would like to inform the Members that Infomerics Valuation and Rating Limited (formerly known as Infomerics Valuation and Rating Private Limited) has assigned a credit rating to the Company's bank loan facilities aggregating to ₹104.00 crore. The long-term bank facilities of ₹104.00 crore have been assigned a rating of **IVR BBB+/Stable,** reflecting the rating agency’s assessment of the Company’s credit profile and financial position.

9. **OTHER DISCLOSURES:**

a. **Disclosure on materially significant Related Party Transactions:**
All Related-Party contracts or arrangements or transactions entered during the year were on arm’s length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company at large. The detailed Policy on Related Party Transactions has been uploaded on Company’s Website: https://www.tirupatibalajee.net/media/1389/policy-on-related-party-transactions.pdf

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:**
During the financial year 2025–26, there was a delay of one day in the submission of the Company's Annual Report for the financial year ended March 31, 2025, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) imposed a fine of ₹2,000 each on the Company. Further, during the period under review, the Company received clarifications sought by the Stock Exchanges, which were duly addressed and responded to within the prescribed timelines.

Except as stated above, there were no instances of non-compliance, and no penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges where the Company's equity shares are listed, or any other statutory authority on any matter relating to the capital markets during the last three financial years.

c. **Establishment of Vigil Mechanism/Whistle blower policy:**
The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct. No personnel has been denied access to the audit committee. The detailed Vigil Mechanism / Whistle Blower Policy has been uploaded on Company’s Website:
https://www.tirupatibalajee.net/media/1154/vigil-mechanism-whistle-blower-policy.pdf

d. **Compliance with mandatory requirements and adoption of the non-mandatory requirements:**
The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted a Policy on determination of Material Subsidiary in terms of the requirements of the SEBI LODR Regulations. The Audit Committee reviews the Financial Statements and Business Performance of the Subsidiary Companies. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any. The detailed Policy for Determining Material

Subsidiary has been uploaded on Company's Website: https://www.tirupatibalajee.net/media/1152/policy-for-determining-material-subsidiary.pdf

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

The Company's primary raw materials, namely Polypropylene granules, Low-Density Polyethylene (LDPE), and High-Density Polyethylene (HDPE), constitute a significant portion of its overall expenditure. Accordingly, the Company's operations are exposed to fluctuations in crude oil prices, foreign exchange risks arising from imports, supply disruptions, and potential cost escalations, which may impact its business performance.

To mitigate these risks, the Company implements appropriate hedging strategies in accordance with its Risk Management Policy, particularly for foreign exchange exposures arising from import and export transactions. The Company also maintains a diversified supplier base, enters into long-term procurement arrangements, optimizes inventory levels, and continuously enhances operational efficiencies to manage costs and minimize the impact of raw material price volatility.

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

During the financial year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutions placement as per Regulation 32 (7A) of SEBI LODR Regulations.

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

The Company has received a certificate from **M/s. B Maksi Wala & Associates,** Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2026. The said certificate is annexed to this Report as **'Annexure I'.**

h. Recommendation of the Committees to the Board:

During the financial year 2025-26, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

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

The total fees for all services paid by the Company and its Subsidiary Companies to M/s M.S. Dahiya & Co., Chartered Accountants, Statutory Auditors, and all entities in the network firm/network entity of which the Statutory Auditors are a part, during the financial year 2025-26, are as follows:

Sr. No.	Name of company	Status	Total Charges (2025-26) (In ₹)
1	Shree Tirupati Balajee Agro Trading Company Limited	Holding Company	17,73,500
2	Shree Tirupati Balajee FIBC Limited	Subsidiary Company	12,91,750
3	Jagannath Plastics Private Limited	Subsidiary Company	6,54,500
4	Honourable Packaging Private Limited	Subsidiary Company	5,27,000
	Total		**42,46,750**

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

The Company is committed to providing a safe, secure, and inclusive work environment free from discrimination and harassment for all its employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has adopted a Policy on Prevention of Sexual Harassment and has constituted a Complaint Redressal Committee to address complaints relating to sexual harassment at the workplace.

The Company has an effective mechanism for redressal of complaints under the POSH Act. The details of complaints received and disposed of during the financial year 2025–26 are as follows:

i) Number of complaints filed during the Financial Year: **Nil**
ii) Number of complaints disposed of during the Financial Year: **Nil**
iii) Number of complaints pending as on end of the Financial Year: **Nil**

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

In accordance with the disclosure requirements, the following statement provides details of loans and advances in the nature of loans extended by the listed entity and its subsidiaries to firms/companies in which Directors are interested, specifying the names of such entities and the amounts outstanding as on 31.03.2026:

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

Sr. No.	Name of the Company	Outstanding Loan as on 31.03.2026 (₹)	Outstanding Advances as on 31.03.2026 (₹)
1	Shree Tirupati Balajee FIBC Limited	16,30,70,668	-
2	Jagannath Plastics Private Limited	3,56,64,668	22,91,69,698
3	Honourable Packaging Private Limited	1,16,74,000	18,49,18,820
4	Stable Textiles Private Limited	-	19,74,12,629
5	Crimptech Private Limited	-	22,52,000

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

Sr. No.	Name of the Company	Outstanding Loan as on 31.03.2026 (₹)	Outstanding Advances as on 31.03.2026 (₹)
1	Shree Tirupati Balajee Agro Trading Company Limited	-	29,62,11,175
2	Jagannath Plastics Private Limited	-	6,21,89,548.28
3	Stable Textiles Private Limited	-	2,08,30,771
4	Everbag Packaging Private Limited	-	2,54,57,922.85
5	STB International Private Limited	2,65,80,053	-

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

Sr. No.	Name of the Company	Outstanding Loan as on 31.03.2026 (₹)	Outstanding Advances as on 31.03.2026 (₹)
1	Honourable Packaging Private Limited	-	9,03,48,699.5

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

Sr. No.	Name of the Company	Outstanding Loan as on 31.03.2026 (₹)	Outstanding Advances as on 31.03.2026 (₹)
NIL			

l. Details of Material Subsidiary as on March 31, 2026 and date of appointment of the Statutory Auditors in Such Company:

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

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

Sr. No.	Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Appointment Date of such Auditor
1.	Shree Tirupati Balajee FIBC Limited	Date: October 21, 2009 Place: Indore, MP	M/s M.S. Dahiya & Co.	September 19, 2025
2.	Jagannath Plastics Private Limited	Date: March 26, 2004 Place: Indore, MP	M/s M.S. Dahiya & Co.	February 21, 2023

10. COMPLIANCE WITH MANDATORY AND CORPORATE GOVERNANCE REQUIREMENTS:

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

11. DISCRETIONARY REQUIREMENTS:

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

a. The Board:

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

b. Shareholder Rights:

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

c. Modified Opinion in Audit Report:

During the financial year 2025-26, there is no audit qualification on the Company's Financial Statements.

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

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

e. Reporting of Internal Auditor:

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

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

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

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

Mr. Binod Kumar Agarwal, Managing Director and Mr. Praveen Raj Jain, Chief Financial Officer, of the Company, have issued a certificate to the Board in Compliance with the Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, in the prescribed format for the financial year ended March 31, 2026. The same is annexed as **'Annexure II'** to this Report.

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

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that its business is conducted with the highest standards of ethics, integrity, and transparency, in compliance with applicable laws, rules, and regulations. A declaration by Mr. Binod Kumar Agarwal, Managing Director of the Company, confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, is annexed to this Report as **"Annexure III".**

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

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

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

The Company did not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account during the financial year 2025–26. The details are as follows:

Sr. No.	Particulars	Details
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

17. DISCLOSURE OF AGREEMENTS BINDING UPON COMPANY:

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

'Annexure I'

'CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR'S

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** (hereinafter referred to as 'the Company'), having **CIN: L25204MP2001PLC014855** and having registered office at Plot No-192, Sector-1, Pithampur, Dhar, Madhya Pradesh, India, 454775, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

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

Place: Indore
Date: 12th August, 2026

CS Burhanuddin Maksi Wala
ACS: 41988| CP: 23193
UDIN: A041988H001087505
PR No. 5988/2024

'Annexure II'

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

[In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of their knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   (1) significant changes, if any, in internal controls over financial reporting during the financial year ended March 31, 2026;
   (2) significant changes, if any, in accounting policies during the financial year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 12th August, 2026	**Binod Kumar Agarwal**	**Praveen Raj Jain**
Place: Pithampur, Dhar	**(Managing Director)**	**(Chief Financial Officer)**
	DIN: 00322536	**PAN: ADQPJ8085R**

'Annexure III'

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

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

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

This is to confirm that the Company has adopted Code of Conduct for all the members of Board of Directors and Senior Management of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors and Senior Management of the Company have affirmed compliance with Code of Conduct for the financial year ended on March 31, 2026.

For Shree Tirupati Balajee Agro Trading Company Limited

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Date: 12th August, 2026
Place: Pithampur, Dhar

'Annexure IV'

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** ("the Company"), for the financial year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

I state that in respect of investor's grievance received during the year ended March 31 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

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

Place: Indore
Date: 12th August, 2026

CS Burhanuddin Maksi Wala
ACS: 41988| CP: 23193
UDIN: A041988H001087659
PR No. 5988/2024

'Annexure G'

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic overview

Global Economy

The Global Economy in 2026 continued to demonstrate resilience during the year; however, the economic landscape became increasingly challenging following heightened geopolitical tensions, persistent inflationary pressures, and tighter global financial conditions. According to the International Monetary Fund's (IMF) World Economic Outlook for April 2026, the outbreak of conflict in the Middle East significantly altered the global macroeconomic outlook by disrupting commodity markets, increasing energy prices, and elevating uncertainty across international trade and investment.

The projected global economic growth is devised at 3.1% in 2026 and 3.2% in 2027, reflecting a moderation from recent growth levels and remaining below the historical pre-pandemic average. The revised outlook assumes that geopolitical disruptions remain contained and that global energy markets gradually stabilize. Nevertheless, the global economy continues to face downside risks arising from prolonged geopolitical conflicts, supply chain disruptions, trade fragmentation, elevated public debt levels, and financial market volatility.

Inflationary pressures have re-emerged due to higher commodity and energy prices, resulting in a temporary increase in global headline inflation during the year 2026 before an anticipated moderation in 2027. Consequently, central banks across major advanced and emerging economies are expected to maintain a cautious monetary policy stance, balancing inflation control with the objective of supporting economic growth. Higher interest rates and tighter financing conditions may continue to influence capital flows, corporate investments, and consumer demand across several economies.

Advanced economies are projected to experience relatively modest economic expansion amid slower domestic demand, higher borrowing costs, and ongoing structural adjustments. Emerging market and developing economies are expected to continue outperforming advanced economies in aggregate; however, growth prospects remain uneven across regions depending on commodity exposure, fiscal capacity, external financing conditions, and domestic policy responses. Economies with strong domestic demand, sound macroeconomic fundamentals, and continued investment in technology and infrastructure are expected to demonstrate comparatively greater resilience.

Global trade and investment activity remain influenced by evolving geopolitical developments, supply chain re-alignments, and increasing policy emphasis on economic security and strategic resilience. Businesses worldwide continue to diversify sourcing strategies, enhancing operational flexibility, and accelerating digital transformation initiatives to mitigate external risks. At the same time, rapid technological advancement, particularly in artificial intelligence, automation, and digital infrastructure, is expected to remain an important long-term driver of productivity and economic growth despite near-term macroeconomic uncertainties.

Looking ahead, the global economic outlook remains subject to significant uncertainty. Key risks include escalation of geopolitical conflicts, sustained commodity price volatility, tighter-than-expected financial conditions, elevated sovereign debt vulnerabilities, and continued fragmentation of global trade. Conversely, faster technological adoption, easing inflationary pressures, improved supply chain resilience, and supportive macroeconomic policies could strengthen global growth prospects over the medium term. Policymakers across jurisdictions are therefore expected to continue focusing on preserving macroeconomic stability, maintaining financial system resilience, and implementing structural reforms aimed at supporting sustainable and inclusive long-term growth.

The Company continues to closely monitor global macroeconomic developments and their potential implications for business operations, supply chains, customer demand, financing conditions, and overall risk management. While external uncertainties remain, the Company remains committed to maintaining operational resilience, prudent financial management, and disciplined execution of its long-term strategic objectives.

Source:
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Indian Economy

The Indian economy maintained its strong growth trajectory during FY 2025–26 despite a challenging global environment marked by geopolitical uncertainties, evolving trade dynamics, commodity price volatility, and uneven global growth. Supported by strong domestic demand, sustained public investment, improving private sector activity, and continued structural reforms, India remained among the fastest-growing major economies globally. The economy's resilience was further supported by sound macroeconomic fundamentals, a stable financial system, and policy measures aimed at enhancing productivity, competitiveness, and long-term sustainable growth.

According to the Department of Economic Affairs (DEA), India's economic growth remained broad-based during FY 2025–26, supported by strong performance across manufacturing, construction, trade, financial services, transportation, communication, and other services sectors. Private consumption continued to remain a key driver of growth, supported by improving rural demand, rising income levels, and steady urban consumption. At the same time, sustained government capital expenditure on infrastructure, including roads, railways, logistics networks, renewable energy, and digital infrastructure, continued to support investment activity and strengthen India's long-term economic capacity.

Inflationary conditions remained broadly stable during the year, supported by easing food inflation, moderation in core inflation, improved supply-side conditions, and coordinated policy measures. Consumer Price Inflation (CPI) remained within the Reserve Bank of India's medium-term target framework for most of the period, although food price movements and global commodity price fluctuations continued to remain key areas of monitoring. The moderation in inflation provided greater macroeconomic stability and supported consumer confidence, while enabling monetary policy to maintain an appropriate balance between growth support and price stability.

India's fiscal position continued to improve through a calibrated approach towards fiscal consolidation while maintaining a strong focus on productive capital expenditure. Government spending remained directed towards infrastructure creation, manufacturing capacity enhancement, logistics efficiency, green energy transition, and digital transformation. These investments have supported economic activity, improved supply-side capacity, and encouraged greater private sector participation in investment-led growth.

The financial sector remained robust and resilient, supported by strong banking sector fundamentals, improved asset quality, healthy capital adequacy levels, and sustained credit expansion. Banks and financial institutions continued to support economic activity through increased lending to retail, infrastructure, manufacturing, MSMEs, and services sectors. The continued expansion of digital financial services, financial inclusion initiatives, and technology-enabled banking solutions further strengthened economic formalisation and financial accessibility.

The external sector demonstrated resilience amid global uncertainties. Services exports continued to be a significant strength, supported by India's capabilities in information technology, business services, digital solutions, and Global Capability Centres (GCCs). Strong remittance inflows, stable foreign exchange reserves, and diversified export opportunities provided stability to India's external position. However, global commodity price movements, geopolitical developments, and international trade conditions remained important factors influencing the external environment.

India's growth outlook remains positive, supported by favourable demographics, rising urbanisation, increasing digital adoption, infrastructure development, manufacturing expansion, and continued policy reforms. The Economic Survey 2025–26 projects India's real GDP growth in the range of 6.8%–7.2% for FY 2026–27, with medium-term growth potential estimated at approximately 7%, supported by productivity improvements, investment growth, and structural transformation.

Looking towards 2027 and beyond, India's economic trajectory is expected to remain supported by continued investment in infrastructure, manufacturing competitiveness, renewable energy, semiconductor development, artificial intelligence, innovation, and export-oriented growth initiatives.

Key risks to the outlook include geopolitical uncertainties, global trade fragmentation, commodity price volatility, climate-related disruptions, and changes in global financial conditions. Nevertheless, India's strong domestic demand base, resilient financial system, improving macroeconomic stability, and continued structural reforms provide a strong foundation for sustainable and inclusive economic growth.

The Company continues to closely monitor macroeconomic developments, including inflation trends, interest rate movements, investment cycles, consumer demand patterns, and global economic conditions. The Company remains focused on strengthening operational resilience, maintaining prudent financial discipline, and pursuing sustainable growth opportunities aligned with India's evolving economic landscape.

Source:
https://dea.gov.in/files/monthly_economic_report_documents/Monthly%20Economic%20Review%20June%202026.pdf
Source:
https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap05.pdf

2. Industry overview:

The Plastic Packaging Industry

The global plastic packaging market size was valued at USD 416.5 billion in 2025 and is projected to grow from USD 432.3 billion in 2026 to USD 536.9 billion by 2033, at a CAGR of 3.1% from 2026 to 2033. The Asia Pacific market held the largest share of 44.2% of the global market in 2025. The expanding size of key application industries, including personal and household care, pharmaceuticals, food & beverages, and the growing penetration of e-retail across the globe, are primarily fueling the growth of plastic packaging.

Asia Pacific plastic packaging market led the global industry and accounted for a revenue share of 44.2% of the global revenue in 2025 and is projected to expand further at the fastest CAGR from 2026 to 2033. The demand for plastic packaging is growing fastest in the world because of rapid economic development, a rising middle class, and widespread adoption of modern retail formats. As more people move into cities and incomes rise, there's a marked increase in consumption of processed and convenience foods, bottled beverages, and personal care products, all of which depend on plastic packaging for hygiene, preservation, and branding. The explosive growth of online shopping platforms across countries such as China, India, Indonesia, and Vietnam has also created enormous volumes of demand for lightweight, flexible plastic packaging that ensures safe delivery in complex logistics networks.

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

India's packaging industry has tremendous scope to grow, and the sector is likely to touch Rs. 8.50 lakh crore (US $92 billion) by the end of FY 30, as per a recent report by Avendus Capital. The sector has the potential to grow at a compound annual growth rate (CAGR) of about 9% during the next five years, outperforming the overall GDP growth rate. The industry is also closely correlated to consumption patterns and has seen the benefit of increasing consumption in the key end-use industries of food and beverages, pharmaceuticals, personal care, agriculture, consumer durables, and e-commerce, among others. The increasing presence of organised retail and quick commerce is also boosting the demand for packaging materials.

The plastic packaging industry is undergoing significant transformation with increased focus on sustainability, circular economy principles, and responsible resource management. Companies across the value chain are adopting recyclable materials, lightweight packaging designs, recycled content, and improved manufacturing processes to reduce environmental impact.

India is currently among the fastest-growing packaging markets globally, with significant growth potential due to relatively low per capita packaging consumption compared to developed economies. The sector is undergoing structural transformation, with packaging increasingly playing a role beyond product protection to include branding, customer experience, and supply chain efficiency. Among segments, rigid plastic packaging is expected to be the fastest growing, while flexible packaging continues to dominate market share due to strong demand from the FMCG and food sectors. Sustainability is also emerging as a key growth driver, with increasing adoption of recyclable and eco-friendly materials supported by regulatory measures such as Extended Producer Responsibility (EPR) norms. Strong participation from private equity and strategic investors highlights the sector's attractiveness, positioning it for continued expansion and innovation.

Source:https://www.ibef.org/news/india-s-packaging-industry-projected-to-reach-us-92-billion-by-fy30avendus-report
Source: https://www.grandviewresearch.com/industry-analysis/plastic-packaging-market

FIBC Market: Global Industry

The Flexible Intermediate Bulk Container (FIBC) market continues to expand steadily, supported by increasing industrial production, global trade, and rising demand for efficient bulk packaging solutions across the chemicals, food, agriculture, pharmaceuticals, construction and mining sectors. According to Future Market Insights (FMI), the Global FIBC market was valued at USD 6.6 billion in 2025 and is estimated to reach USD 6.9 billion in 2026. The market is projected to grow to approximately USD 10.4 billion by 2036, registering a CAGR of 4.2% during the forecast period.

The market is segmented based on bag type, material, capacity, end-use industry, design type, and sales model, with each segment reflecting specific customer requirements. Type A FIBCs are expected to account for 44.0% of global demand in 2026, driven by the transportation of non-static dry bulk materials. Polypropylene (PP) is projected to remain the preferred raw material with a 78.0% market share due to its superior strength, durability, cost efficiency, and recyclability. Bags with capacities ranging from 500 kg to 1,000 kg are expected to account for 39.0% of market demand, while the chemical industry is projected to remain the largest end-use segment, contributing approximately 30.0% of total demand. Direct sales by manufacturers are estimated to account for 49.0% of the market, reflecting the preference of large industrial customers for customised specifications and long-term procurement relationships.

Regionally, Europe remains the leading supplier with approximately 29% of global market share, followed by Asia, including China, with 25%. The Asia-Pacific region continues to dominate global consumption owing to rapid industrialisation and manufacturing growth, while North America and Europe remain key demand centres for high-performance and specialized FIBCs. The United States accounts for nearly 38% of the conductive FIBC market, followed by Europe at approximately 30%, where compliance with CE, FDA, and other international quality standards continues to be a key market requirement. China also remains a significant manufacturing hub, with its domestic FIBC market exceeding CNY 38 billion in 2025 and annual growth exceeding 6.5%, supported by established production clusters in Shandong, Jiangsu, and Zhejiang provinces.

The industry continues to witness increasing adoption of reusable polypropylene FIBCs, lightweight packaging solutions, and sustainable manufacturing practices in line with evolving environmental regulations and circular economy initiatives. The growing emphasis on product quality, traceability, and customised industrial packaging is expected to support long-term demand across global markets.

India remains well-positioned to capitalise on these opportunities, supported by its competitive manufacturing capabilities and expanding packaging industry. According to the India Brand Equity Foundation (IBEF), India's packaging industry is projected to reach US $92 billion by FY 2030, driven by strong demand from food processing, pharmaceuticals, agriculture, FMCG, and E-Commerce sectors, creating favourable growth prospects for the domestic FIBC industry.

Overall, the long-term outlook for the global FIBC market remains positive, underpinned by rising industrialisation, growing international trade, infrastructure development, and increasing preference for efficient, safe and sustainable bulk packaging solutions. Although raw material price volatility, evolving environmental regulations, and geopolitical uncertainties remain key challenges, continued innovation, product differentiation, and expanding industrial applications are expected to support steady market growth over the coming decade.

Source: https://www.futuremarketinsights.com/reports/fibc-market
Source: https://www.ibef.org/news/india-s-packaging-industry-projected-to-reach-us-92-billion-by-fy30avendus-report

Indian FIBC Market

India's FIBC market exhibits compelling expansion marked by strong alignment with global trends and robust domestic demand. According to industry estimates, the Indian Flexible Intermediate Bulk Container (FIBC) market is estimated to have reached approximately USD 637 million in 2026 and is projected to grow at a CAGR of around 7.2% through 2030. Key drivers contributing to this growth include increased demand from agriculture, chemicals, and energy industries due to the convenient, cost-effective, and efficient packaging solution provided by FIBC. Industry-specific uses, such as the transportation of sand, fertilizers, grains, and minerals, spur the growth too. Green production and sustainability trends, along with technological advancements, offer lucrative opportunities. Export potential is a major untapped growth avenue. In positioning itself for future growth, India is reinforcing its market presence by leveraging these trends, thereby setting itself up as a significant contributor in the global FIBC market.

India has a strong converter base and a large export role in flexible bulk packaging. India is expected to post 5.8% CAGR through 2036 because export incentives and installed sewing capacity support bag shipments. Suppliers that combine cost control with food-grade and UN-certified production are expected to hold stronger positions here. Gujarat and Tamil Nadu converters can serve chemical and food ingredient exporters with shorter lead times. Export-oriented producers need stable fabric sourcing because overseas buyers audit bag quality and shipment consistency.

Recycled PET projects gives India a route to supply lower-waste FIBC formats for global brands. Among end-use industries, chemicals and fertilizers account for the largest share of consumption, while food and beverage applications show the fastest growth rate. Rising hygienic standards, export-oriented packaging norms, and demand for food-grade bulk transport have encouraged a wider adoption of specialty liners and safety-rated FIBC variants. India's manufacturers are also introducing advanced formats such as antistatic bags, moisture-barrier liners, and smart containers embedded with tracking features, meeting both domestic requirements and the elevated expectations of global buyers. Technological advancements, including smart packaging solutions with enhanced traceability and improved product performance, are expected to further strengthen the industry's competitiveness.

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

Looking ahead, the Indian FIBC industry is expected to benefit from continued industrialisation, infrastructure development, expanding exports, and increasing emphasis on sustainable packaging solutions. Government initiatives promoting manufacturing competitiveness, export growth, and circular economy practices are expected to create a favourable operating environment for the industry. While raw material price volatility, evolving environmental regulations, and global trade uncertainties remain key challenges, India's competitive manufacturing base, improving product capabilities, and strong export orientation position the sector favourably for sustained long-term growth.

Source: https://www.futuremarketinsights.com/reports/fibc-market
Source: https://straitsresearch.com/vertex/insights/fibc-market/india

3. Company Overview:

Our Company is one of India's leading manufacturers and exporters of Flexible Intermediate Bulk Containers (FIBCs) and a diversified range of industrial packaging solutions. Its product portfolio comprises FIBCs, woven sacks, container liners, woven and narrow fabrics, and PP tapes, catering to the packaging requirements of industries such as chemicals, agrochemicals, food processing, agriculture, mining, lubricants, edible oils, and waste management across domestic and international markets.

Over the years, the Company has established an integrated manufacturing platform comprising five strategically located production facilities, supported by its subsidiaries—Honourable Packaging Private Limited, Shree Tirupati Balajee FIBC Limited, and Jagannath Plastics Private Limited. This integrated structure enables efficient manufacturing, operational flexibility, and the ability to offer customised packaging solutions while maintaining high standards of quality and timely delivery.

Quality and innovation remain key pillars of the Company's competitive advantage. Its manufacturing facilities are equipped with advanced testing infrastructure to ensure compliance with stringent international quality and safety standards. Several facilities are certified under globally recognised management systems, including ISO 9001:2015, ISO 22000:2018 and EN15343. The Company also operates a dedicated in-house research and development centre focused on product innovation, process improvement, and customised packaging solutions.

Sustainability continues to be an integral part of the Company's long-term growth strategy. Through investments in renewable energy, including a 2 MW captive solar power plant at Ujjain, Madhya Pradesh, the Company has strengthened its commitment to energy efficiency and environmentally responsible manufacturing. Supported by its integrated operations, customer-centric approach, technological capabilities and focus on sustainability, the Company remains well positioned to address the evolving packaging requirements of global markets and deliver sustainable long-term value to its stakeholders.

4. Strengths and Opportunities:

The Company has established long-term relationships with customers across diverse industries through its ability to deliver a wide range of customised FIBC and industrial packaging solutions. Its diversified product portfolio enables it to serve as a one-stop solution provider, supporting customer retention and providing revenue visibility through repeat orders. The Company also benefits from a strong global presence, exporting to over 38 countries, including key developed markets such as the USA, Germany and the UK, supported by strategically located manufacturing facilities that enable efficient logistics and timely delivery.

Growth opportunities are supported by increasing global demand for lightweight, cost-effective and sustainable packaging solutions, particularly across the chemicals, food, agriculture and industrial sectors. The Company’s ongoing focus on product development and process improvement, along with investments in technology and R&D, is expected to support its competitive positioning in the evolving global packaging industry.

Sustainability initiatives, including the use of renewable energy and resource efficiency measures, further strengthen operational efficiency and align the Company with global ESG expectations. Supported by experienced management and an integrated manufacturing base, the Company remains well positioned to pursue growth opportunities in domestic and international markets.

Backed by an experienced management team, an integrated manufacturing base, and a strong focus on innovation and sustainability, the Company remains committed to expanding its domestic and international presence while pursuing sustainable growth opportunities in the evolving global packaging industry.

5. Weakness and Threats:

The Company conducts its operations in a cyclical industry exposed to fluctuations in demand and pricing in domestic and international markets. A significant dependence on exports exposes it to foreign exchange volatility, which may impact profitability despite hedging mechanisms.

The Company's operations are also subject to fluctuations in the prices and availability of key raw materials, particularly polypropylene (PP) and high-density polyethylene (HDPE). Any sustained increase in raw material costs or disruption in the supply chain, coupled with limitations in passing on such cost increases to customers, may have an adverse impact on operating margins. Further, the labour-intensive nature of certain manufacturing processes exposes the Company to risks relating to workforce availability, employee retention, productivity, wage inflation and skill development.

The business remains exposed to external risks such as changing global trade policies, geopolitical tensions, and macroeconomic uncertainty in key export markets. In addition, technological advancements in packaging materials may require continuous adaptation to remain competitive. The Company continues to monitor these risks proactively and remains committed to strengthening its operational resilience and implementing appropriate mitigation measures as part of its overall risk management framework.

6. Segment-wise or product-wise performance:

The Company functions as an integrated industrial packaging solutions provider with a diversified product portfolio catering to a wide range of industries across domestic and international markets. Its business is organised across multiple product categories, each addressing specific customer requirements and collectively contributing to the Company's overall revenue and growth.

The Flexible Intermediate Bulk Container (FIBC) segment remains the core business contributor. This segment includes a comprehensive range of products such as Type C (conductive), Type D (static dissipative), UN-certified bags for hazardous materials, food-grade FIBCs, sift-proof variants, and form-stable and self-standing bags. In addition, the portfolio includes value-added solutions such as flame-retardant, thermally insulated, drum-shaped, and anti-rodent bags. These products cater to industries including chemicals, fertilizers, agriculture, construction, and food processing, where safe, efficient, and customised bulk handling solutions are critical.

The Container Liner segment serves export-oriented and bulk logistics applications, particularly in mining and industrial raw materials, enabling contamination-free and efficient transportation of bulk commodities.

The Recycled Polypropylene (RPP) segment supports the Company’s sustainability initiatives and caters to demand for cost-effective and environmentally responsible packaging solutions, aligned with increasing focus on circular economy practices. By incorporating recycled polypropylene into its manufacturing processes, the Company seeks to reduce dependence on virgin polymer, optimise the utilisation of recyclable materials and minimise waste generation. This initiative supports the growing demand for environmentally responsible packaging solutions while aligning with evolving customer preferences and sustainability expectations across global markets.

Also with addition to, Specialized PP Woven Bags and BOPP Printed

Small Bags segment serves high-volume applications in agriculture, processed food, and animal feed industries. These products offer strength, durability, and customization capabilities, with BOPP printing enabling enhanced branding and product differentiation.

The woven sacks, woven fabrics, narrow fabrics, and tapes segment supports both internal consumption and external sales, providing operational flexibility and strengthening the Company's integrated manufacturing capabilities across the packaging value chain.

These product segments continued to account for the largest share of the Company's consolidated revenue during the financial years 2025–26 and 2024–25.

(₹ in lakhs, except for percentages)

Products	Fiscal 2026		Fiscal 2025	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
FIBC	32,717.05	57.03%	31,442.20	53.85%
Woven Sacks	1,369.90	2.39%	3,533.87	6.05%
Woven Fabrics & Narrow Fabric	6,756.50	11.78%	6,085.59	10.42%
Tape	1,178.62	2.05%	971.38	1.66%
Others*	15,351.08	26.76%	16,351.29	28.01%
Total	**57,373.15**	**100.00%**	**58,384.32**	**100.00%**

*Other products include liners, container liners, threads, multifilament yarn, filler cord, and treated polymers, etc depending on end-use requirements. These offerings further strengthen the Company's integrated product portfolio and operational flexibility.

The consistent contribution from across product segments reflects the Company's diversified revenue base and reduced dependence on any single category. Growth across these segments remains driven by customer acquisition and retention, with continued focus on innovation, customization and value-added solutions to strengthen competitiveness and deepen customer engagement.

7. Outlook:

The Company envisages demand for Flexible Intermediate Bulk Containers (FIBCs) to remain steady, supported by their increasing preference as a solution for bulk packaging and material handling. Growth is being driven by industries such as chemicals, fertilizers, food products, pharmaceuticals, agriculture and construction, where efficient and safe handling of bulk materials continues to be a key requirement.

We continue to see demand from ongoing industrial activity and export-oriented packaging requirements across key markets. Accordingly, we are focused on expanding product applications, improving operational efficiency and aligning our offerings with evolving customer requirements across sectors.

Our growth is closely linked to our ability to retain existing customers and expand our customer base in both domestic and international markets. Repeat orders in core product categories, particularly FIBCs and related packaging solutions, continue to provide visibility and stability to our business.

In the domestic market, the increasing adoption of FIBCs in sectors like agriculture, minerals, petrochemicals, and other industrial segments is expected to significantly boost growth. On the global front, we expect continued demand from domestic markets as well as export regions including the Americas, Europe and Africa, where the use of bulk packaging solutions remains well established.

8. Risks and concerns:

In an increasingly dynamic business environment, the Company recognizes that effective risk management is fundamental to sustaining long-term growth and protecting stakeholder value. The Company has established a comprehensive risk management framework focused on the timely identification, assessment, monitoring and mitigation of risks that may influence its business operations and strategic objectives. The framework encompasses a wide range of risks, including economic and market uncertainties, regulatory and legal developments, environmental considerations, operational challenges, and foreign exchange fluctuations.

The Company's risk management approach is embedded across its operations and is driven by a culture of awareness, accountability, and continuous improvement. The executive management team plays a pivotal role in evaluating key risk areas and ensuring that appropriate mitigation measures are implemented. The Company encourages active involvement across functions, enabling employees to remain vigilant towards potential risks and contribute towards strengthening operational preparedness.

The Board of Directors provides oversight of the Company's risk management practices through periodic reviews of significant risks, mitigation plans, and the effectiveness of implemented measures. Through continuous evaluation and enhancement of its risk management framework, the Company remains focused on building resilience, maintaining business continuity, and responding effectively to emerging challenges while pursuing sustainable growth opportunities.

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

Key Risk	Potential Impact on the Company	Mitigation Strategies Adopted by the Company
Raw Material Price Volatility	Fluctuations in the prices of polypropylene and other petrochemical-based raw materials may increase manufacturing costs and exert pressure on operating margins.	- Establishing long-term procurement arrangements with key suppliers wherever commercially feasible. - Incorporating appropriate price variation or escalation mechanisms in customer contracts, where applicable.
Foreign Exchange Fluctuations	Movements in foreign currency exchange rates may affect export realisations, import costs and overall competitiveness in international markets.	- Managing currency exposure through appropriate hedging instruments, including forward contracts, in accordance with the Company's risk management policies. - Maintaining a natural hedge by balancing foreign currency inflows and outflows.
Regulatory and Compliance Risks	Evolving regulatory requirements relating to environmental protection, product safety, and packaging standards may increase compliance obligations and expose the Company to regulatory action or limitations on market access in the event of non-compliance.	- Conducting periodic internal and external compliance audits. - Monitoring evolving regulatory requirements across operating jurisdictions.
Supply Chain Disruptions	Disruptions arising from supplier constraints, transportation bottlenecks, geopolitical events, or other external factors may affect production continuity and the Company's ability to meet customer delivery commitments.	- Building a diversified and resilient supplier network. - Strengthening logistics planning and business continuity measures to improve supply chain resilience.
Customer Concentration Risk	Dependence on a limited number of key clients could impact revenue in case of order reduction or contract termination.	- Expanding the customer portfolio across industries and geographies. - Fostering long-term customer relationships through continuous engagement and service excellence.
Technological Obsolescence	Delays in adopting new technologies, automation, or process innovations may affect operational efficiency and competitive positioning.	- Investing in updated technology and manufacturing equipment and technology upgrades. - Supporting research and development initiatives focused on product and process innovation.
Geopolitical and Trade Policy Risks	Disruptions in geopolitical conditions, trade policies or other cross-border regulatory measures may influence market access, export competitiveness and demand patterns. Such developments could affect revenue visibility, procurement costs, and the overall efficiency of international operations.	- Diversifying exports across multiple geographies to reduce market concentration. - Maintaining flexibility in sourcing, logistics and market strategies to respond to changing trade conditions.
Environmental & Sustainability Pressures	Increasing customer preference for environmentally responsible products and evolving sustainability regulations may influence market demand and business practices.	- Continuing to enhance the portfolio of recyclable and sustainable packaging solutions in line with evolving market and customer requirements. - Obtaining and maintaining relevant sustainability certifications, including the Global Recycled Standard (GRS), where commercially and operationally suitable.

Labor Availability and Skill Shortages	Limited availability of skilled personnel may affect operational efficiency, product quality and manufacturing productivity.	- Conducting regular training and skill development programmes. - Implementing employee engagement, retention and welfare initiatives.
Quality and Safety Issues	Any compromise in product quality or safety standards may result in customer claims, product rejection, reputational impact or regulatory consequences.	- Maintaining robust quality assurance and quality control systems across manufacturing processes. - Reinforcing product safety, process discipline and employee awareness through regular training and compliance programmes.

9. Internal Control System and their adequacy:

The Company places strong emphasis on maintaining a sound internal control environment to support effective operations, reliable financial reporting, regulatory compliance and prudent risk management. The internal control framework is designed considering the nature and complexity of the Company's business and is aligned with its operational requirements and governance objectives.

A structured review mechanism is in place to identify potential areas of risk and strengthen processes through timely corrective measures. The internal audit function provides an independent assessment of the adequacy of existing controls and evaluates the effectiveness of various operational and financial processes. The outcomes of internal audits, along with recommended improvements, are reviewed by the Management and presented before the Audit Committee for their consideration and necessary action.

The Company continues to promote ethical conduct and accountability through its Code of Conduct and Whistle-Blower Policy, which provide a framework for responsible decision-making and confidential reporting of concerns. These practices contribute towards maintaining transparency and integrity across the organization.

The Audit Committee, along with the Management, Internal Auditors, and Statutory Auditors, provides oversight to the internal control framework through regular interactions and reviews. The Company believes that its established systems and processes provide reasonable assurance regarding safeguarding of assets, compliance with applicable requirements, mitigation of risks and protection of stakeholder interests.

10. Financial performance

The Company maintained a stable financial performance for the year ended 31st March 2026. The total income stood at ₹36,385.17 lakh, remaining broadly in line with the previous year's figure of ₹36,370.65 lakh. Revenue from operations continued to demonstrate consistency at ₹35,865.38 lakh in FY 2025-26, reflecting sustained business momentum.

Other income contributed ₹519.79 lakh during the year, and the Company efficiently managed its resources, keeping total expenses well-contained at ₹35,180.42 lakh, showcasing operational discipline and cost optimization.

The Company achieved a Profit before Tax (PBT) of ₹1,204.75 lakh, supported by steady revenues and prudent financial management. After providing for current and deferred taxes, the Profit after Tax (PAT) stood at ₹884.23 lakh, supported by the Company's ongoing focus on core operations and financial prudence.

In addition, the Company reported total comprehensive income of ₹909.25 lakh, demonstrating continued value creation for stakeholders. The earnings per share (EPS) for the year was 1.08, reflecting the Company's strong fundamentals and consistent operational performance.

Particulars	**Standalone**	
	Year ended on	
	31.03.2026	**31.03.2025**
Revenue from Operations (Net)	35,865.38	36,012.86
Other Income	519.79	357.79
Total Income	**36,385.17**	**36,370.65**
Total Expenses	**35,180.42**	**34,166.52**
Profit Before tax	**1,204.75**	**2,204.12**
Less:- Current tax	316.84	600.37
Deferred Tax	3.68	120.92
Profit After Tax (PAT)	**884.23**	**1,482.83**
Other Comprehensive Income	**25.03**	**12.68**
Total comprehensive income for the year	**909.25**	**1,495.51**
Earnings per share (Basic & Diluted)	1.08	1.98

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

At our Company, human capital remains a key enabler of the Company's long-term growth and competitiveness. The commitment, capability and collective efforts of our employees continue to support operational excellence, strengthen customer relationships and drive sustainable business performance. Accordingly, the Company's human resource philosophy is centered on attracting, developing and retaining capable talent while fostering a workplace built on integrity, collaboration and continuous learning.

Recruitment focuses on identifying individuals with the technical expertise, professional competence and values that align with the Company's culture and long-term strategic objectives. Alongside talent acquisition, equal emphasis is placed on building internal capabilities through structured learning and development initiatives, technical training programmes, workshops and mentoring that enable employees to enhance their skills and prepare for greater responsibilities.

Further, we remain committed in providing an environment where employees are encouraged to grow, contribute, and realise their potential. Career development opportunities, performance recognition and an open & collaborative work culture continue to support employee engagement, capability building and long-term retention.

Industrial relations remained cordial, constructive and harmonious throughout the year under review. As on March 31, 2026, the Company had 671 employees on its payroll. The Company remains committed to strengthening employee engagement and cultivating a workplace that promotes inclusivity, productivity and sustained organizational excellence.

12. Key Financial Ratios

Sr. No.	Ratios	FY 2025-26	FY 2024-25	Variance %	Reason for variance if more than 25%
1	Debtors Turnover	8.02	7.05	13.77%	-
2	Inventory Turnover	1.37	1.55	-11.13%	-
3	Interest Coverage Ratio	1.57	2.57	-38.85%	Decreased due to decrease in Earning Before Interest and Tax.
4	Current Ratio	1.98	2.18	-9.17%	-
5	Debt Equity Ratio	0.46	0.44	3.56%	-
6	Operating profit margin %	5.25%	8.39%	-37.41%	Decreased due to decrease in Operating Profit.
7	Net profit margin Ratio %	2.47%	4.12%	-40.16%	Decreased due to decrease in Net Profit After Tax.
8	EBITDA %	6.18%	9.57%	-35.39%	Decreased due to decrease in Profit before Tax
9	Return on net worth (in %)	3.43%	5.96%	-42.45%	Decreased due to decrease in Net Profit After Tax.

13. Cautionary Statement:

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

For and on behalf of the Board

Place: Pithampur (Dhar)
Date: 12th August, 2026

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, refer Note No. 32 to the financial statements;

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

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

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

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

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

v. The Board of Directors of the Company has not paid or proposed any dividend either interim or final during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

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

Place: Indore
Date: 29/05/2026

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 26409391XUVPNY7362

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i)

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

(B) The company has maintained proper records showing full particulars of intangible assets;

b. The Company has a regular program of physical verification of property, plant and equipments and right-of-use of assets so as to cover all assets, which is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management has physically verified the property, plant and equipments and no material discrepancies were noticed on such physical verification.

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

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

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

(ii)

a. The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable considering the size of the company and nature of its business. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

b. The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreements with the books of account of the Company, except as disclosed in note 14 (c) of the financial statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and provide guarantees in companies and also granted loans during the year in respect of which requisite information is as below:

(a) as per the information and explanations given to us, the Company has provided loans to other entities during the year as follows:

Aggregate amount of loans and advances during the year ended 31.03.2026	Amount (Rs. in Lakhs)
- Subsidiary	0.00
- Others	0.00
Balance Outstanding as at balance sheet date	
- Subsidiary	2104.10
- Others	0.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees provided are prima facie not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.

(d) On the basis of our examination of the records of the Company, no amount is overdue for more than 90 days in respect of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan without specifying any terms or period of repayment.

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

(v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits from public as covered under the provisions of Section 73 to 76 of the Act and rules made thereunder. Accordingly, clause 3(v) of the order is not applicable.

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

(vii)

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, 2026.

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 following:

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount (Rs. In Lakhs)	Forum where the dispute is pending
Income Tax	Regular assessment	A.Y.2014-15	10.83	Income Tax Appellate Tribunal, Indore
Income Tax	Demand After Assessment	A.Y.2017-18	4.10	Commissioner Of Income Tax (Appeal)
VAT	VAT & Penalty (Andhra Pradesh)	F.Y. 2014-15	19.28	AP Vat Appellate Tribunal, Visakhapatnam

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

(ix)

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 during the year. Accordingly, the reporting under 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, Accordingly, clause 3(xviii) of the order is not applicable.

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

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

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

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

Place: Indore
Date: 29/05/2026

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 26409391XUVPNY7362

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** ("the Company") as of 31st March 2026 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, 2026, 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: 29/05/2026

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 26409391XUVPNY7362

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

CIN: L25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2026	As at March, 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	2,757.88	3,761.13
(b) Right of Use Assets	3	11.83	12.45
(c) Financial assets			
(i) Investments	4	3,487.93	3,476.42
(ii) Loans	5	1,052.05	2,132.20
(ii) Other financial assets	6	831.36	466.66
(d) Other non current assets	7	1,696.90	-
Total non-current assets		**9,837.95**	**9,848.86**
Current assets			
(a) Inventories	8	19,730.14	18,383.08
(b) Financial assets			
(i) Trade receivables	9	4,459.81	4,487.44
(ii) Cash and cash equivalents	10	12.80	109.51
(iii) Bank balances other than (ii) above	11	7.50	7.11
(iv) Loans	5	1,052.05	1,052.05
(v) Other financial assets	6	297.58	270.60
(c) Other current assets	7	8,636.11	6,374.32
Total current assets		**34,196.00**	**30,684.11**
Total assets		**44,033.94**	**40,532.97**
Equity and liabilities			
Equity			
(a) Equity share capital	12	8,157.09	8,157.09
(b) Other equity	13	17,623.20	16,715.35
Total equity		**25,780.28**	**24,872.43**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	59.18	649.68
(ii) Lease liability	15	15.98	16.49
(Iii) Other financial liabilities	16	498.75	498.75
(b) Provisions	17	198.10	175.31
(c) Deferred tax liabilities (net)	18	239.96	236.28
Total non-current liabilities		**1,011.97**	**1,576.51**

Particulars	Note	As at March, 31, 2026	As at March, 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	11,687.61	10,260.72
(ii) Trade payables	19		
- Total outstanding dues to small and micro enterprises		153.40	148.86
- Total outstanding dues of creditors other than small and micro enterprises		1,778.48	1,377.84
(iii) Other financial liabilities	16	2.06	88.79
(b) Other current liabilities	20	3,394.24	1,849.89
(c) Provisions	17	109.44	118.03
(d) Current Tax Liabilities	21	116.47	239.89
Total current liabilities		**17,241.70**	**14,084.02**
Total equity and liabilities		**44,033.94**	**40,532.97**

Significant Accounting Policies and Notes to Accounts 1 to 42

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391
UDIN: 26409391XUVPNY7362

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

CIN : L25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	35,865.38	36,012.86
II	Other income	23	519.79	357.79
III	**Total income (I + II)**		**36,385.17**	**36,370.65**
IV	**Expenses**			
	(a) Cost of materials consumed	24	27,079.04	28,540.11
	(b) Changes in inventories of finished goods and work in progress	25	(888.72)	(2,929.91)
	(c) Employee benefit expense	26	1,947.69	1,706.48
	(d) Finance costs	27	1,198.39	1,174.64
	(e) Depreciation and amortisation expense	28	334.37	424.84
	(f) Other expenses	29	5,509.66	5,250.37
	Total expenses (IV)		**35,180.42**	**34,166.52**
V	**Profit before tax (III - IV)**		**1,204.75**	**2,204.12**
VI	**Tax expense**			
	(1) Current tax	30	316.84	600.37
	(2) Deferred tax expense/ (credit)	19	3.68	120.92
	Total tax expense (VI)		**320.52**	**721.29**
VII	**Profit for the year (V -VI)**		**884.23**	**1,482.83**
VIII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/Gain on remeasurement of the defined benefit plan		33.44	16.95
	(b) Income tax on above		(8.42)	(4.27)
	Total other comprehensive (loss)/income for the year		**25.03**	**12.68**
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**909.25**	**1,495.51**
X	**Earnings per equity share (Face value of ₹ 10/- per share)**	31		
	(1) Basic (₹)		1.08	1.98
	(2) Diluted (₹)		1.08	1.98

Significant Accounting Policies and Notes to Accounts 1 to 42

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391
UDIN: 26409391XUVPNY7362

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Statement of Cash flow for the year ended March 31, 2026

CIN: L25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	1,204.75	2,204.12
Adjustments for:		
Finance costs	1,198.39	1,174.64
Interest income	(307.11)	(187.75)
Rent income	(10.60)	(4.78)
Other non operating incomes	(9.23)	(35.69)
Fair value (gain) on investments (net)	(5.72)	(2.47)
Loss / (gain) on sale of current investments (net)	(0.01)	-
Depreciation and amortisation expenses	334.37	424.84
Operating profit before working capital changes	**2,404.82**	**3,572.92**
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	27.63	1,246.67
Inventories	(1,347.06)	(3,645.20)
Other financial assets (non-current and current)	(391.68)	97.95
Loans (non current and current)	1,080.16	(3,184.25)
Other assets (non-current and current)	(2,261.79)	(3,339.85)
Increase/(decrease) in operating liabilities		
Trade payables	405.17	(225.32)
Provisions (non-current and current)	14.20	48.29
Other financial liabilities (non-current and current)	(87.25)	83.41
Other current liabilities	1,544.35	1,207.31
Changes in Working Capital	**(1,016.27)**	**(7,710.98)**
Cash generated from operations	**1,388.56**	**(4,138.06)**
Income taxes paid (Net of refund)	(440.26)	(876.02)
Net cash generated by operating activities	**948.30**	**(5,014.07)**
Cash flows from investing activities		
(Investment in) / proceeds from bank deposits	(0.39)	267.47
(Investment) / withdrawal from investments	(5.78)	(1,801.77)
Rent income	10.60	4.78
Other incomes received	9.23	35.69
Interest income	307.11	187.75
(Investement in)/proceeds from disposal of property, plant and equipment and other intangible assets (including capital advances)	(1,027.40)	(188.88)
Net cash used in investing activities	**(706.63)**	**(1,494.97)**

Cash flows from financing activities		
Issue of equity shares (netoff IPO expense)	-	10,996.65
Repayment of long term borrowings	(590.50)	(1,707.04)
Proceeds/(repayment) from short term borrowings (net)	1,426.89	(1,530.54)
Interest paid	(1,198.39)	(1,174.64)
Others	(1.41)	-
Net cash (used in) / generated by financing activities	**(363.40)**	**6,584.42**
Add / Less : (Loss)/gain on remeasurement of the defined benefit plan	25.03	12.68
Net increase/ (decrease) in cash and cash equivalents	**(96.71)**	**88.06**
Cash and cash equivalents at the beginning of the year	109.51	21.45
Cash and cash equivalents at the end of the year	**12.80**	**109.51**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	12.80	109.51

Note:

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

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391
UDIN: 26409391XUVPNY7362

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

CIN: L25204MP2001PLC014855

Standalone Statement of Changes in Equity for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Statement of Changes in Equity

(a) Equity share capital

For the year ended March 31, 2026				
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
8,157.09	-	8,157.09	-	8,157.09

(a) Equity share capital

For the year ended March 31, 2025				
Balance as at April 1, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2024**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
6,682.09	-	6,682.09	1,475.00	8,157.09

(b) Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Retained earnings	Remeasurement of defined Benefit Plan	Capital Reserve	
Balance as at April 1, 2025	**12,005.76**	**4,393.81**	**185.22**	**130.55**	**16,715.35**
Changes in accounting policy	-	-	-	-	-
Restated balance as at April 1, 2025	**12,005.76**	**4,393.81**	**185.22**	**130.55**	**16,715.35**
Profit for the year	-	884.23	-	-	884.23
Remeasurement of defined benefit obligation, net of income tax	-	-	25.03	-	25.03
Total comprehensive (loss)/Gain for the year	**-**	**884.23**	**25.03**	**-**	**909.25**
Issue of Bonus Shares	-	-	-	-	-
Securities premium on shares issued	-	-	-	-	-
Share issue costs	1.41	-	-	-	1.41
Balance as at March 31, 2026	**12,004.35**	**5,278.04**	**210.25**	**130.55**	**17,623.20**

Particulars	Reserves and Surplus				Total
	Securities premium	Retained earnings	Remeasurement of defined Benefit Plan	Capital Reserve	
Balance as at April 1, 2024	**2,484.11**	**2,910.98**	**172.55**	**130.55**	**5,698.20**
Changes in accounting policy	-	-	-	-	-
Restated balance as at April 1, 2024	**2,484.11**	**2,910.98**	**172.55**	**130.55**	**5,698.20**
Profit for the year	-	1,482.83	-	-	1,482.83
Remeasurement of defined benefit obligation, net of income tax	-	-	12.68	-	12.68
Total comprehensive (loss)/Gain for the year	**-**	**1,482.83**	**12.68**	**-**	**1,495.51**
Issue of Bonus Shares	-	-	-	-	-
Securities premium on shares issued	10,767.50	-	-	-	10,767.50
Share issue costs	1,245.85	-	-	-	1,245.85
Balance as at March 31, 2025	**12,005.76**	**4,393.81**	**185.22**	**130.55**	**16,715.35**

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

Significant Accounting Policies forming part of the Standalone Financial Statements for the year ended on 31ST March 2026

1 Corporate information

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

2 Significant Accounting Policies

2.1 Basis of preparation

Compliance with IND AS

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i. Certain financial assets and liabilities that is measured at fair value;
ii. Defined benefit plans-plan assets measured at fair value.
iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value thorugh profit & loss account (FVTPL).

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.3 Property, Plant & Equipments

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

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

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

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

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

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

2.4 Intangible assets

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

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

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

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

Depreciation and Amortisation

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

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

2.5 Impairment of non-financial assets

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

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

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

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

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

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

2.6 Financial instruments

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

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

2.6.1 Financial assets

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

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

2.6.2 Classification of financial assets

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

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

  Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets: and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

2.6.3 Effective interest method

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

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

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

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

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

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

2.6.5 Investments in equity instruments at FVTOCI

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

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

A financial asset is held for trading if:

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

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

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

2.6.6 Impairment of financial assets

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

2.6.7 Derecognition of financial assets

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

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

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

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

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

2.7.2 Equity instruments

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

2.7.3 Financial liabilities

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

2.7.4 Financial liabilities at FVTPL:

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

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its

performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

2.7.5 Other financial liabilities:

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

2.7.6 Derecognition of financial liabilities

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

2.8 Investment in Subsidiaries

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

Thus, the Company controls an investee if and only if it has all the following:

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

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

2.9 Inventories

Inventories comprise of Raw Materials, Work in Progress, Stores and spares, Packing Materials and Finished Goods.
Cost of Raw Materials, Work in Progress, Stores & Spares, Packing Material is determined at FIFO Basis.
Finished Goods and stock in trade is valued at lower of cost or net realisable value.

2.10 Revenue recognition

Revenue from contacts with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price which is the consideration, adjusted for discount and other credits, if any, as specified in the contract with customer. The Group presents revenue from contracts with customer net of indirect taxes in its statement of profit and loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.
Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer and are recorded net of trade discounts, rebates, Value Added Tax,

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

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

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

2.11 Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

2.12 Employee Benefits:

2.12.1 Short-term obligations

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

2.12.2 Post-employment

Defined contribution plan

The Company makes specified monthly contribution towards employee provident fund to Employees' Provident Fund. The

Company's contributions to the fund are recognised in the Statement of Profit and Loss in the financial year to which the employee renders the service.

Defined benefit plan

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.13 Segment reporting :

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

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment. However, the company has no separate business and geographical segments to be reported.

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.15 Borrowing costs

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

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

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short–term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Foreign currency translation

Functional and presentation currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as operating income or expense in the Statement of Profit & Loss as the exchange difference is related to export of goods .

2.18 Provisions, Contingent Liabilities

2.18.1 Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

2.18.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.19 Fair value measurement

That would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Company's lease asset classes primarily consist of leases for land. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the balance sheet.

2.21 Critical accounting estimates and assumptions

The preparation of these standalone financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use , the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vi. Provision for expected credit losses (ECL) of trade receivables and contract assets

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

Measurement of Expected Credit Loss:

a. Management utilizes judgment and available information to estimate ECL.
b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.
c. Regular reviews and adjustments are made based on changes in circumstances or information affecting credit risk.

Determination of Expected Credit Loss (ECL):

a. ECL is estimated based on management's analysis, incorporating historical credit loss experience, current economic conditions, and relevant qualitative and quantitative factors.
b. For receivables outstanding:
   1-2 years: 50% ECL provision
   2-3 years: 50% ECL provision
   More than 3 years: 100% ECL provision.

vii. Impairment for Investments in Subsidiary & Assocites

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

2.22 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.

(v) Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

Notes to the Standalone Financial Statements As at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

3 **Property, plant and equipment**

A) Tangible Assets

Particulars	Land	Buildings	Plant & Machinery	Solar power Plant	Electrical Installation	Computer	Office Equipment	Furniture & Fixtures	Electrical Machine	Motor Car	Motor Cycle	Total
I. Cost/Deemed Cost												
Balance As at March 31, 2024	**65.63**	**1,395.98**	**2,012.39**	**1,205.35**	**27.75**	**69.23**	**115.23**	**139.27**	**2.42**	**124.73**	**4.66**	**5,162.63**
Additions	-	725.31	976.22	-	3.55	3.83	7.69	1.27	-	107.91	-	**1,825.77**
Disposals	-	-	161.02	-	-	-	-	-	-	12.27	-	**173.29**
Balance As at March 31, 2025	**65.63**	**2,121.29**	**2,827.59**	**1,205.35**	**31.29**	**73.07**	**122.92**	**140.53**	**2.42**	**220.37**	**4.66**	**6,815.11**
Additions	-	0.12	17.38	-	-	6.07	6.44	4.08	0.09	6.78	-	**40.96**
Disposals	-	280.83	673.23	-	-	-	-	-	-	20.52	-	**974.58**
Balance As at March 31, 2026	**65.63**	**1,840.58**	**2,171.74**	**1,205.35**	**31.29**	**79.14**	**129.35**	**144.61**	**2.51**	**206.63**	**4.66**	**5,881.49**
II. Accumulated depreciation												
Balance As at March 31, 2024	**-**	**399.60**	**1,636.01**	**374.70**	**7.91**	**63.57**	**102.70**	**75.85**	**1.58**	**86.74**	**4.31**	**2,752.97**
Depreciation expense for the year	-	67.26	200.65	114.73	2.97	3.12	4.14	12.16	0.07	19.01	0.12	**424.22**
Eliminated on disposal of assets	-	-	111.55	-	-	-	-	-	-	11.66	-	**123.21**
Balance As at March 31, 2025	**-**	**466.85**	**1,725.12**	**489.43**	**10.88**	**66.69**	**106.83**	**88.01**	**1.64**	**94.09**	**4.42**	**3,053.98**
Depreciation expense for the year	-	58.10	120.27	114.73	2.97	4.13	3.24	11.61	0.07	18.62	-	**333.75**
Eliminated on disposal of assets	-	-	245.97	-	-	-	-	-	-	18.15	-	**264.12**
Balance As at March 31, 2026	**-**	**524.95**	**1,599.42**	**604.16**	**13.85**	**70.83**	**110.07**	**99.62**	**1.72**	**94.57**	**4.42**	**3,123.62**
III. Net block balance (I-II)												
As at March 31,2026	**65.63**	**1,315.63**	**572.32**	**601.19**	**17.44**	**8.31**	**19.29**	**44.99**	**0.79**	**112.06**	**0.23**	**2,757.88**
As at March 31,2025	**65.63**	**1,654.44**	**1,102.47**	**715.92**	**20.41**	**6.37**	**16.08**	**52.52**	**0.77**	**126.27**	**0.23**	**3,761.13**

B) Right Of Use Asset

As at March 31,2024	**13.07**
Depreciation	**0.62**
As at March 31,2025	**12.45**
Depreciation	**0.62**
As at March 31,2026	**11.83**

(a) There are no impairment losses recognised during the period ended March 2026 and March 2025 .

(b) Assets pledged as security - Details are provided in Note No. 14.

(c) The Company has not revalued its property, plant and equipment As at each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.

4 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Non-current				
Trade Investment				
Investment in Shares of SVC Bank	100	0.75	100	0.03
SVC LONG TERM SUBORDINATED BONDS (LTSB)		6.00		6.00
SUD Life (Insurance Policy)		52.17		49.17
India First Life Insurance Company Ltd.		10.45		8.36
Investment in Shares of Vedanta		-		0.02
Investments in Subsidiaries				
Unquoted Investments (all fully paid)				
1,93,500 (1,93,500) equity shares of Honourable Packaging Pvt. Ltd. having face value of Rs. 10/- each	193,500	286.21	193,500	286.21
6,64,685 (6,64,685) equity shares of Jagannath Plastics Pvt. Ltd. having face value of Rs. 10/- each	664,685	841.96	664,685	841.96
Quoted Investments				
55,14,536 (54,41,536) equity shares of Shree Tirupati Balajee FIBC Ltd. having face value of Rs. 10/- each	5,514,536	2,273.93	5,514,536	2,273.93
Investment in Gold				
Gold Coins		16.45		10.73
Total		**3,487.93**		**3,476.42**
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		23,563.52		39,494.81
Aggregate amount of cost of quoted investments		2,277.09		2,277.09
Aggregate amount of cost of unquoted investments		1,197.55		1,191.76
Aggregate amount of impairment value of investments		-		-

a) Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid)

Name of the Body Corporate	Nominal Value per Share	As at March 31,2026		As at March 31,2025	
		No. of Units	Amount	No. of Units	Amount
Honourable Packaging Pvt. Ltd.	10	193,500.00	286.21	193,500	286.21
Jagannath Plastics Pvt. Ltd.	10	664,685.00	841.96	664,685	841.96
Shree Tirupati Balajee FIBC Ltd.	10	5,514,536.00	2,273.93	5,514,536	2,273.93

5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good		
(a) Loans to subsidiary companies (Refer Note 35 C)	1,052.05	2,132.20
Total	**1,052.05**	**2,132.20**
Current - unsecured, considered good		
(a) Current maturities of loans to subsidiary companies (Refer Note 35 C)	1,052.05	1,052.05
Total	**1,052.05**	**1,052.05**

6 Other financial assets

Particulars	As at March 31,2026	As at March 31,2025
Non Current - unsecured, considered good		
(a) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	47.38	72.79
(b) Security Deposits	431.72	393.87
(c) Subsidy Receivable	352.26	-
Total	**831.36**	**466.66**
Current - unsecured, considered good		
(a) Others	297.58	270.60
	297.58	**270.60**

7 Other assets

Particulars	As at March 31,2026	As at March 31,2025
Non current		
Capital Goods Advances	1,696.90	-
Total	**1,696.90**	**-**
Current		
(a) Balance with Government Authorities	399.29	1,630.88
(b) Advance to Suppliers	1,967.54	1,442.01
(c) Advances to related Parties	6,137.53	3,268.47
(d) Prepaid Expenses	43.68	32.96
(e) Capital Subsidy Receivables	88.07	-
Total	**8,636.11**	**6,374.32**

8 Inventories

Particulars	As at March 31,2026	As at March 31,2025
Raw Materials	1,471.83	1,202.44
Work in Progress	15,780.47	15,651.79
Finished Goods	1,963.38	1,203.34
Stores and Spares	514.47	325.51
Total	**19,730.14**	**18,383.08**

9 Trade receivables

Particulars	As at March 31,2026	As at March 31,2025
Trade receivables		
(a) Unsecured, considered good	4,732.46	4,779.16
	4,732.46	4,779.16
Less: Allowance for doubtful debts	(272.65)	(291.72)
Total	**4,459.81**	**4,487.44**

a) Ageing of Trade receivables

F.Y. 2025-26

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	Total
UNDISPUTED RECEIVABLES							
Considered good	4,350.02	86.47	10.10	36.56	249.32	(272.65)	4,459.81
Considered doubtful	-	-	-	-	-	-	-
DISPUTED RECEIVABLES							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

F.Y. 2024-25

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

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	4.11	6.29
(b) Current account with scheduled Banks.	8.69	103.22
Total	**12.80**	**109.51**

11 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term deposits with banks (with maturity of more than three months but less than 12 months)	7.50	7.11
Total	**7.50**	**7.11**

12 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
8,40,00,000 (8,40,00,000) Equity Shares of ₹10/- each	84,000,000	8,400.00	84,000,000	8,400.00
	84,000,000	**8,400.00**	**84,000,000**	**8,400.00**
Issued, subscribed and fully paid up				
8,15,70,852 (6,68,20,852) Equity Shares of ₹10/- each	81,570,852	8,157.09	81,570,852	8,157.09
	81,570,852	**8,157.09**	**81,570,852**	**8,157.09**

a) The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	81,570,852	8,157.09	66,820,852	6,682.09
Add: Issued during the year	-	-	14,750,000	1,475.00
At the end of the year	**81,570,852**	**8,157.09**	**81,570,852**	**8,157.09**

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Binod Kumar Agarwal	53,367,490	65.42%	53,367,490	65.42%

d) Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% change during the year
Binod Kumar Agarwal	53,367,490	65.42%	0.00%	53,367,490	65.42%	-22.96%

e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	Aggregate Number of shares issued in 5 year	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	30,584,731	-	-	30,584,731	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	27,315,269	-	-	27,315,269	-	-

13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	12,004.35	12,005.76
Retained earnings	5,278.04	4,393.81
Capital Reserve	130.55	130.55
Remeasurement of defined benefit plan	210.25	185.22
Total	**17,623.20**	**16,715.35**

a) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	12,005.76	2,484.11
Less: Issue of bonus share	-	-
Add: Securities premium arising on issue of equity shares	-	10,767.50
Share issue costs	1.41	1,245.85
Balance at end of the year	**12,004.35**	**12,005.76**

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

b) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	4,393.81	2,910.98
Less: Issue of Bonus Shares	-	-
Profit/(Loss) for the year	884.23	1,482.83
Balance at end of the year	**5,278.04**	**4,393.81**

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

c) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	130.55	130.55
Changes during the year	-	-
Balance at end of the year	**130.55**	**130.55**

d) Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	185.22	172.54
Remeasurement of defined benefit obligation	33.44	16.95
Income tax on above	(8.42)	(4.27)
Balance at end of the year	**210.25**	**185.22**

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

14. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured from banks:		
Loan from Banks	59.18	240.07
Unsecured		
From Bank,Financial Institute & NBFC's	0.00	57.61
From Others	-	352.00
	59.18	**649.68**
Current		
Secured from banks:		
On cash credit, packing credit and working capital demand loan accounts from banks	11,449.90	9,989.94
Current maturities of long term loans from banks & NBFCs	179.62	191.44
Current maturities of Unsecured long term loans from banks	58.09	79.34
	11,687.61	**10,260.72**
Total	**11,746.79**	**10,910.40**

15. Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	16.49	16.98
Less : Interest Cost	0.52	0.49
Total	**15.98**	**16.49**

14 a) Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 31.03.2026	Amount outstanding - 31.03.2025
Nature of Security for Non-current borrowings:			
(a) SIDBI Machinery Term Loan (ARISE)			
Security : 1. Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the ARISE scheme. 2. Whole of the borrower's unencumbered movable assets. 3. All the assets which have been charged by the borrower in favour of SIDBI vide deed of hyphothecation dated 11.06.2021, 27.07.2021, 03.03.2021, for securing the earlier term loan of Rs. 92.50 lakhs, Rs. 222 lakhs & Rs. 52.14 Lakhs. 4. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 2.70 Lakhs & Last installment of Rs. 2.77 Lakh , Rate of Interest Repo Rate + 2.15%	24.56	57.01
(b) SIDBI Machinery Term Loan (SPEED) **Security :** 1. Secured by first charge on all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the SPEED Scheme. 2. Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI. 3. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 1,85,000 & Last installment of Rs. 96,000, Rate of Interest 8.23% p.a.	-	15.81
(c) Kotak Mahindra Bank Term Loan **Primary Security :** Continuation of charge of fixed asset (plant & machineries) of the borrower situated at Unit-II. **Collateral Security :** 1. Extension of equitable mortgage over Plot No. 640 Sector 3 Industrial Area, Pithampur Tehsil and Dist. Dhar, MP owned by M/s Shree Tirupati Balajee Agro Trading Company Limited. 2. Personal Guarantees of Mr. Binod Kumar Agrawal.	Repayble in 36 Monthly installments from date of first disbursemen. Rate of Interest - Repo + 2.75% p.a.	144.28	259.12
(d) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan.	Repayable in 39 Equated monthly Installments of Rs. 307361/- each.	-	99.58
(e) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan.	Repayable in 39 Equated monthly Installments of Rs. 305065/- each. Rate of interest is 8.10%	69.96	-

14. b) (i) Loan from JBB Marketing Pvt Ltd, amounting to Rs. Current year Nil (FY March 2025 Rs. 352 lakhs) are unsecured and carries interest at rate of 10% p.a.

(ii) Tata Capital Loan Unsecured Loan :

Loan Amount sanctioned : Rs. 2,00,00,000

Repayment Terms : Payable in 30 equated monthly installments pre-maturity.

Rate of Interest : LTPLR plus 2.70% i.e. 11.25 % p.a. floating interest rate Long Term Prime Lending Rate ("LTPLR") as on date is 8.55 %. p.a.

Guarantee : Irrevocable & unconditional Personal Guarantee of Mr. Binod Kumar Agarwal.

14. c) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Particulars	Quarter Ended	Amound Disclosed as per stock statement (in Lakhs)	Amount Disclosed as per Books of Accounts (In Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-25	18,074.00	19605.37	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-25	19,405.49	19386.24	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-25	18,961.62	19051.09	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-26	19573.05	19730.14	

14. d) CC/EPC limit (under consortium with Bank of India, Axis Bank, Union Bank of India, HDFC Bank and SVC Bank) :

Primary Security : Working capital limit are secured by hypothecation of entire current assets of the company (both present and future) including stock of raw materials, stock-in process, finished goods, stores and spares, book debts

Collateral Security :

1) First Pari Passu Charge on entire fixed assets both present and future, including hypothecation of Plant & Machinery and EQM of lease hold land and building (Land admeasuring around 11623 Sq Mtr and building admeasuring around 132160 Sq Ft) located at plot no 192, Sector l, Pithampur (Unit-1) of company.
2) 1st pari-passu charge by way of EQM of freehold Residential house owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 203, 2nd Floor Samyak Tower, 16/3 old Palasia, Indore (Area 1400 sqft).
3) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 321 3rd Floor Rafael Tower, 8/2 old Palasia, Indore (Area - 450 Sqft).
4) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited situated at 418, 419, 420 & 421 4th Floor Rafael Tower, 8/2 0ld Palasia, Indore, (Area 1688 Sqft).
5) 1st pari-passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).

Exclusively for BOI (100%)

1) Exclusive charge by way of EQM of freehold Land at Khasra no 2616 (part), Village -Lasudiya Mori, Dewas Naka; Tehsil & District lndore (MP) owned by Agroline Tarpoline Pvt Ltd (Now merged in Shree Tirupati Balajee Agro Tradng Company Limited) (Area - 10225.5 sq ft)

Personal Guarantee : Personal Guarantee of Director of the company namely Mr. Binod Kumar Agarwal.

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Security From Debtors	498.75	498.75
	498.75	**498.75**
Current		
Other payables	2.06	88.79
Total	**2.06**	**88.79**

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity	198.10	175.31
Total	**198.10**	**175.31**
Current		
Provision for employee benefits		
- Gratuity	34.74	29.59
Other Provisions	74.70	88.43
Total	**109.44**	**118.03**

18 Deferred tax (assets)/liabilities (net)

a) Deferred tax (asset)/liabilities in relation to the year ended March 31, 2026

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2026
Deferred tax (asset)/liabilities	236.28	3.68	-	-	239.96
Total	**236.28**	**3.68**	**-**	**-**	**239.96**

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

Particulars	Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
Deferred tax (asset)/liabilities	115.36	120.92	-	-	236.28
Total	**115.36**	**120.92**	**-**	**-**	**236.28**

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of small and micro enterprises	153.40	148.86
(b) Total outstanding dues of creditors other than small and micro enterprises	1,778.48	1,377.84
Total	**1,931.87**	**1,526.70**

a) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	153.40	148.86
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,beyond the appointed day during the period	-	-
(f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g)	Further interest remaining due and payable for earlier periods	-	-

b) Ageing of Trade Payables

F.Y. 2025-26

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	51.19	-	87.84	14.36	153.40
Others	1,740.10	0.36	36.57	1.45	1,778.48
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2024-25

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
MSME	33.68	100.42	0.16	14.60	148.86
Others	1,230.27	143.98	0.19	3.40	1,377.84
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	37.32	35.64
Employee Benefits Payable	154.44	149.73
Advance from Related Party	3,144.74	1,584.21
Advance from Customers	57.75	80.32
Total	**3,394.24**	**1,849.89**

21 Current Tax (Assets)/ Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	116.47	239.89
Total	**116.47**	**239.89**

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products (Domestic)	15,475.36	12,969.13
Sale of Products (Export)	19,532.71	22,578.14
Net Revenue from - Sale of Products	**35,008.07**	**35,547.27**
Other operating revenues		
- Job Work Received	542.20	282.81
- Net gain on Foreign Exchange Fluctuation	315.10	182.77
Net Revenue from - Operating Revenue	**857.31**	**465.58**
Total	**35,865.38**	**36,012.86**

a) The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss.

b) **Contract balances**

Refer details of trade receivables in note 9 & advance from customers in note 20.

c) The Company receives payments from customers as per agreed contractual terms and payment schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	35,008.07	35,547.27
Add: Credits / Returns -	-	
Contracted price with the customers	**35,008.07**	**35,547.27**

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on financial assets measures at amortised cost		
- From bank deposits	4.29	24.42
- From Security Deposits	6.80	6.52
- From Others	296.02	156.80
	307.11	**187.75**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	5.72	2.47
- Gain on sale of current investments	0.01	-
	5.73	**2.47**
Other non-operating income		
- Subsidies received from Govt.	17.87	-
- Share of Profit/(Loss) from Sale of Fixed Asset	169.25	55.75
- Other Income	9.23	35.69
-Income Tax Reversal	-	71.35
- Rent income	10.60	4.78
	206.95	**167.57**
Total	**519.79**	**357.79**

24 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	1,202.44	555.21
Add :- Purchases	27,348.43	29,187.34
Total	**28,550.87**	**29,742.55**
Less: Closing Stock	1,471.83	1,202.44
Raw Material Consumed	**27,079.04**	**28,540.11**

25 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	1,203.34	1,058.44
Semi Finished Goods	15,651.79	12,866.78
Inventories at the end of the year		
Finished Goods	1,963.38	1,203.34
Semi Finished Goods	15,780.47	15,651.79
Net (increase)/decrease	**(888.72)**	**(2,929.91)**

26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,692.13	1,456.91
Director's Remuneration & Bonus	132.24	132.51
Contribution to provident and other funds	16.58	16.44
ESIC Contribution	29.82	25.36
Gratuity	67.71	60.51
Staff welfare expenses	9.21	14.74
Total	**1,947.69**	**1,706.48**

27 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost - on financial liabilities at amortised cost	1,045.15	1,058.78
Transaction cost related to long term borrowings	1.16	6.51
Bank Charges and Stamp Duty Charges on long term borrowings	152.07	109.35
Total	**1,198.39**	**1,174.64**

28 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	334.37	424.84
Total	**334.37**	**424.84**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses :		
Consumption of stores, spare parts & Others	629.49	602.79
Repair & Maintanance Charges	60.87	33.51
Processing Charges	2,945.44	2,341.92
Energy Costs	560.90	740.76
Miscellaneous Expenses	58.23	56.90
Administrative Expenses :		
Annual Lease rent	2.43	4.03
Repair & Maintenance Expenses	21.13	22.27
Payments to Auditors	17.74	8.94
Legal & Professional Expenses	49.49	46.29
Courier and Postage Expenses	62.23	68.16
Travelling Expenses	94.60	45.39
CSR Expense	38.20	30.50
Rent, Rates and Taxes	58.96	36.67
Telephones Expenses	14.75	12.68
Insurance Expenses	72.20	58.84
Provision for Doubtful debts	-19.07	80.78
Printing and Stationary Expenses	24.65	18.72
Membership Fees and Subscription Expenses	3.12	0.98
Conveyance Expenses	144.34	122.05
Office & General Expenses	79.91	42.34
Selling & Distribution Expense :		
Clearing, Handling, Forwarding Charges and others	149.39	155.99
Freight (Outward)	402.17	623.27
Sales Commission	0.40	38.33
Other Charges	38.10	58.28
Total	**5,509.66**	**5,250.37**

a)

Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) For audit (Including special purpose IND-AS financial statement)	7.90	5.50
(ii) For tax audit & transfer pricing audit	3.65	2.50
(iii) For certification work	6.19	0.94
Total	**17.74**	**8.94**

b) Expenses on corporate social responsibility

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

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	38.50	29.18
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	38.20	30.50
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	1.30	1.60
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Excess Amount spent for the previous financial year	1.60	0.28
8	Remaining Amount to be spent during the year	36.90	28.90
9	Details of Related party transactions	NA	NA
10	Liability incurred by entering into contractual obligations	NA	NA
11	Nature of CSR activities:	Eradicating hunger, animal welfare, promoting education & others	Preservation of Environment, promote healthcare, rural empowerment

30 Current Tax and Deferred Tax

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current income tax charge	316.84	600.37
	316.84	**600.37**
Deferred Tax expense/ (credit)		
In respect of current period	3.68	120.92
	3.68	**120.92**
Total tax expense/(credit) recognised in statement of profit and loss	**320.52**	**721.29**

b) Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	(8.42)	(4.27)
Total	**(8.42)**	**(4.27)**

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

31 Earning per share

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit/Loss for the year	884.23	1,482.83
(b)	Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	81,570,852	74,983,866
(c)	Effect of potential ordinary shares (numbers)	-	-
(d)	Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	81,570,852	74,983,866
(e)	Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
	– Basic [(a)/(b)] (₹)	1.08	1.98
	– Diluted [(a)/(d)] (₹)	1.08	1.98

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

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities :		
(i) Corporate Gurantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	7485.35	6,356.76
(ii) Corporate Gurantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2006.56	2,004.89
(iii) Corporate Gurantee Given to Yes Bank on Behalf of Honourable Packaging Pvt Ltd.	537.82	517.66
(iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83	10.83
(v) Income Tax Demand after assessment (A.Y. 2017-18)	4.1	13.32
(vi) Income Tax Demand after assessment (A.Y. 2014-15)	-	6.18
(vii) VAT & Penalty (Andhra Pradesh) (2014-15)	19.28	19.28
(viii) Disputed Claim of Suppliers	65.23	65.23
(ix) Bank Guarantees	1.76	11.25

a) The figures for the period ended March 31, 2026 and March 31, 2025 includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this fianncial statements by the Board of Directors.

b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.

c) Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

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

33 Segment information

a) Business Segment :

The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

b) Geographical Segment:

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

34 Employee benefit plans

Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	16.58	16.44
ii) Employer's contribution to state insurance corporation	29.82	25.36
Total	**46.40**	**41.80**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate - Company	7.50%	6.75%
2. Salary escalation - Company	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

(C) Expenses recognised in profit and loss:

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	46.01	44.88
Net Interest cost	15.37	11.19
Components of defined benefit cost recognised in profit or loss	**61.38**	**56.07**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	15.37	11.19
Interest income	-	-
Net interest cost recognised in profit or loss	**15.37**	**11.19**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	(16.72)	6.90
- Due to experience adjustment	(16.73)	(23.85)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(33.44)**	**(16.95)**

(F) Amount recognised in the consolidated balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	232.85	204.91
	232.85	**204.91**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	198.10	175.31
Short term provision	34.74	29.59
Total	**232.85**	**204.91**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	204.91	165.79
Transfer in/(out) obligation		
Current service cost	46.01	44.88
Interest cost	15.37	11.19
Actuarial losses / (Gain)	(33.44)	(16.95)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**232.85**	**204.91**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	34.74	29.59
Year 2 cashflow	29.91	8.04
Year 3 cashflow	11.12	24.85
Year 4 cashflow	8.53	11.34
Year 5 cashflow	29.64	7.49
Year 6 to year 10 cashflow	132.85	100.87
Total expected payments	**246.79**	**182.19**

(J) Sensitivity analysis:

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	213.45	205.75
Impact of -1% change	255.60	260.17
Rate of salary increase		
Impact of +1% change	255.84	259.90
Impact of -1% change	212.94	205.52
Withdrawal Rate (W.R.)		
Impact of +1% change	236.39	230.69
Impact of -1% change	228.84	230.19

35 Related Party Disclosures

a) Details of related parties

Description of relationship	Name of the related party
Key management personnel	
- Director (Managing Director)	Binod Kumar Agarwal
- Director	Anubha Mishra
- Director	Srikanta Barik
- Director (Independent Director)	Amit Bajaj
- Director (Independent Director)	Ruchi Joshi Meratia
- Director (Independent Director)	Palash Jain
- CFO (Resign w.e.f. 08.05.2025)	Nimisha Agrawal
- CFO (w.e.f. 30.05.2025)	Praveen Raj Jain
- CS & Compliances Officer	Rishika Singhai
Relatives of key management personnel (where transactions have taken place)	
Wife of Director	Sunita Agarwal
Daughter of Director	Vinita Agarwal
Daughter of Director	Chanchal Agarwal
Son of Director	Anant Agarwal
Son in Law of Director	Akshat Agarwal
Son in Law of Director	Pulkit Agarwal
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	Aon Textiles Private Limited
	Ever Bags Packaging Private Limited
	Foamnet Plastics Private Limited
	Stable Textile Private Limited
	Crimptech Private Limited
Subsidiary Firms	Honourable Packaging Private Limited
	Jagannath Plastics Private Limited
	Shree Tirupati balajee FIBC Limited

b) Transactions during the year with related parties

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Key management personnel**		
I	**Binod Kumar Agarwal**		
	Managerial remuneration	120.00	120.00
	Rent	3.00	-
	Security deposit	16.50	-
	Expenses	2.28	-
	Loan taken	313.80	63.25
	Loan repayment	377.05	-
II	**Anubha Mishra**		
	Remuneration	10.80	10.59
III	**Amit Bajaj**		
	Remuneration	0.48	0.64
IV	**Ruchi Joshi Meratia**		
	Remuneration	0.48	0.64
V	**Palash Jain**		
	Remuneration	0.48	0.64
VI	**Praveen Raj Jain**		
	Remuneration	4.25	-
VI	**Nimisha Agrawal**		
	Remuneration	0.73	6.00
VII	**Rishika Singhai**		
	Remuneration	7.20	4.50
VIII	**Srikant Barik**		
	Remuneration	1.29	-
B	**Relatives of Key Management Personnel**		
I	**Anant Agarwal / Jumbo Junction**		
	Rent paid	33.99	31.99
	Freight	26.49	31.30
II	**Sunita Agarwal**		
	Rent	3.00	-
	Security deposit	16.50	-
	Expenses	0.41	-
III	**Vinita Agarwal**		
	Expenses	1.15	-
IV	**Chanchal Agarwal**		
	Expenses	0.90	-
C	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Aon Textiles Private Limited**		
	Sale	239.09	1,153.07
	Purchase	1,238.45	1,148.85
	Job work paid	44.30	52.54
II	**Ever Bags Packaging Private Limited**		
	Sale	3,886.31	1,839.21
	Purchase	3,581.20	3,044.96
	Job work paid	18.41	21.58
	Job work received	117.96	4.47
III	**Foamnet Plastics Private Limited**		
	Sale	302.39	11.89
	Purchase	303.52	3.91
IV	**Stable Textile Private Limited**		
	Sale	41.53	78.09
	Purchase	419.21	322.05
	Capital goods purchase	-	2.32
	Job work paid	24.51	

D	**Subsidiary Firms**		
I	**Honourable Packaging Private Limited**		
	Sale	434.30	197.21
	Purchase	436.15	-
	Job work paid	-	1.04
	Loans to subsidiary company	-	175.11
	Interest received	12.27	5.91
	Loan amount received back	57.14	-
II	**Jagannath Plastics Private Limited**		
	Sale	4,024.06	78.00
	Purchase	687.23	0.04
	Job work received	195.61	212.18
	Job work paid	320.16	497.88
	Expenditure	0.04	-
	Loans to subsidiary company	-	534.97
	Interest received	37.48	17.32
	Loan amount received back	174.58	-
III	**Shree Tirupati balajee FIBC Limited**		
	Sale	5,660.69	8,200.73
	Purchase	4.97	7.75
	Job work received	217.71	66.16
	Capital goods sold	42.00	13.15
	Loans to subsidiary company	-	2,446.06
	Interest received	171.38	83.32
	Loan amount received back	826.32	
	Capital goods purchase	-	0.03

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

c) Amounts outstanding with related parties (Positive Figures represent Debit Balances and Negative Figures represent credit Balances)

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Key management personnel**		
I	**Binod Kumar Agarwal**		
	Managerial Remuneration	(6.21)	(9.40)
	Travelling	-	(0.32)
	Security Deposit	16.50	-
	Rent	3.24	-
	Unsecured Loan	-	(63.25)
II	**Anubha Mishra**		
	Remuneration	(0.90)	(0.38)
III	**Nimisha Agrawal**		
	Remuneration	-	(0.50)
IV	**Rishika Singhai**		
	Remuneration	(0.60)	(0.37)
V	**Amit Bajaj**		
	Director Siting Fees	(0.11)	-
VI	**Ruchi Joshi Meratia**		
	Director Siting Fees	(0.11)	-
VII	**Palash Jain**		
	Director Siting Fees	(0.11)	-

B	**Relatives of Key Management Personnel**		
I	**Anant Agarwal**		
	Security Deposit	33.25	33.25
	Rent Paid	(5.04)	(10.25)
	Freight	(1.75)	(9.78)
II	**Sunita Agarwal**		
	Security Deposit	16.50	-
	Rent Paid	(0.35)	-
C	**Enterprises over which key management personnel is able to exercise significant influence***		
I	**Aon Textiles Private Limited (Related to business transactions)**	**(182.62)**	**383.81**
II	**Ever Bags Packaging Private Limited (Related to business transactions)**	**1,881.06**	**1,116.38**
III	**Foamnet Plastics Private Limited (Related to business transactions)**	**0.00**	**0.06**
IV	**Stable Textile Private Limited (Related to business transactions)**	**1,974.13**	**695.84**
V	**Crimptech Private Limited (Related to business transactions)**	**22.52**	**22.52**
D	**Subsidiary Firms**		
I	**Honourable Packaging Private Limited**		
	Related to business transactions	1,849.19	1,501.24
	Loans to Subsidiary Company	116.74	175.11
II	**Jagannath Plastics Private Limited**		
	Related to business transactions	2,291.70	1,744.72
	Loans to Subsidiary Company	356.65	534.97
III	**Shree Tirupati balajee FIBC Limited**		
	Related to business transactions	(2,962.11)	(1,584.21)
	Loans to Subsidiary Company	1,630.71	2,474.17
	Security Deposit	(498.75)	(498.75)

36 Financial instruments and risk management

a) Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company :

Particulars	As at March 31, 2026	As at March 31, 2025
Short term debts*(including current maturities of long term debt)	11,687.61	10,260.72
Long term debts	59.18	649.68
Total Debts	**11,746.79**	**10,910.40**
Less: Cash and cash equivalents	(12.80)	(109.51)
Net debt	**11,733.98**	**10,800.89**
Total Equity	**25,780.28**	**24,872.43**
Net debt to equity ratio	**0.46**	**0.43**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital.

b) Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Loans (including inter corporate deposit)	2,104.09	3,184.25
(b) Security deposits	431.72	393.87
(c) Deposits with bank (Fixed Deposits)	47.38	72.79
(d) Cash and cash equivalent	12.80	109.51
(e) Bank balance other than (d) above	7.50	7.11
(f) Trade receivables	4,459.81	4,487.44
(g) Other financial assets	649.84	-
Total financial assets	**7,713.15**	**8,254.98**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	11,746.79	10,910.40
(b) Trade payables	1,931.87	1,526.70
(c) Lease Liabilities	15.98	16.49
(d) Other financial liabilities	500.81	587.54
Total financial liabilities	**14,195.45**	**13,041.14**

c) Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(i) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borowwings from promoter & promoter groups which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

(b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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

	Particulars	As at March 31, 2026	As at March 31, 2025
(a).	**Financial liabilities:**		
	In USD	-	-
	In GBP	-	-
	In EURO	20,000.00	75,000.00
	Equivalent in ₹ lakhs	21.62	69.19
(b).	**Financial assets:**		
	In USD	467,292.46	995,965.35
	In GBP	32,123.60	110,938.94
	In EURO	209,806.84	295,186.54
	Equivalent in ₹ lakhs	705.13	1,245.68

(ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2026			
Borrowings	11,687.61	59.18	**11,746.79**
Trade payables	1,791.29	140.58	**1,931.87**
Other financial liabilities	2.06	498.75	**500.81**
Total	**13,480.96**	**698.51**	**14,179.47**
March 31, 2025			
Borrowings	10,260.72	649.68	**10,910.40**
Trade payables	1,263.94	262.76	**1,526.70**
Other financial liabilities	88.79	498.75	**587.54**
Total	**11,613.46**	**1,411.19**	**13,024.65**

37 Fair value measurements

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

a) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis except for Gold Coins.

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

38 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Company are given in Note 4 in the financial statement.

(ii) Details of Loans Given by the Company are given in Note 5 in the financial statement.

39 Other Notes

39.1 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39.2 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

39.3 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

39.4 Relationship with struck-off companies

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

39.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

40 During the previous year Company has completed an initial public offering (IPO) of 2,04,40,000 equity shares with a face value of INR 10 each at an issue price of INR 83 per share comprising fresh issue of 1,47,50,000 shares and an offer for sale of 56,90,000 shares.The utilization of IPO proceeds from fresh issue is summarized below:

Item Head	Amount as proposed in the Offer Document	Amount utilized	Total Unutilized amount as at 31.03.2026
Repayment and/or prepayment, in part or full, of certain of our borrowings availed by our Company	3,145.36	3,145.36	-
Investment in our subsidiaries HPPL, STBFL and JPPL for Repayment and/or prepayment, in part or full, of certain of outstanding borrowings availed	2,082.14	2,082.14	-
Funding incremental working capital requirements of our Company	1,350.00	1,350.00	-
Investment in our subsidiaries HPPL, STBFL and JPPL for funding working capital requirements	1,074.00	1,074.00	-
General Corporate Purpose	3,183.11	3,183.11	-
Issue Related Expenses	1,407.89	1,407.89	-
Total	**12,242.50**	**12,242.50**	**-**

41 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	34,196.00	30,684.11
Current liabilities	17,241.70	14,084.02
Ratio (In times)	**1.98**	**2.18**
% Change from previous year	**-9.17%**	**34.57%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit after tax	884.23	1,482.83
Total equity*	25,326.36	18,626.35
Ratio	**0.03**	**0.08**
% Change from previous year	**-56.14%**	**-54.47%**

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

Reason for change more than 25%:
Due to decrease in Net Profit After Tax & Increase in total equity of the Company.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of goods sold	26,190.32	25,610.19
Average Inventory	19,056.61	16,560.48
Ratio (In times)	**1.37**	**1.55**
% Change from previous year	**-11.13%**	**-20.16%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Sales	35,865.38	36,012.86
Average Trade Receivables	4,473.63	5,110.78
Ratio (In times)	**8.02**	**7.05**
% Change from previous year	**13.77%**	**-8.64%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	27,348.43	29,187.34
Average Trade Payables	1,729.29	1,639.36
Ratio (In times)	**15.81**	**17.80**
% Change from previous year	**-12.58%**	**-50.72%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Sales (A)	35,865.38	36,012.86
Current Assets (B)	34,196.00	30,684.11
Current Liabilities (C)	17,241.70	14,084.02
Net Working Capital (D = B - C)	16,954.30	16,600.09
Ratio (In times) (E = A / D)	**2.12**	**2.17**
% Change from previous year	**-2.49%**	**-44.55%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit after tax	884.23	1,482.83
Sales	35,865.38	36,012.86
Ratio	**2.47%**	**4.12%**
% Change from previous year	**-40.12%**	**-14.30%**

Reason for change more than 25%:
Due to decrease in Net Profit After Tax.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax (A)	1,204.75	2,204.12
Add : Interest (B)	1,045.15	1,058.78
EBIT (C) = (A) + (B)	**2,249.90**	**3,262.90**
Total Assets (C)	42,283.46	35,426.20
Current Liabilities (D)	15,662.86	14,446.00
Capital Employed (E)=(C)-(D)	**26,620.60**	**20,980.20**
Ratio (In %)	**8.45%**	**15.55%**
% Change from previous year	**-45.66%**	**-39.15%**

Reason for change more than 25%:
Due to decrease in Net Profit Before Tax & Increase in capital employed of the Company.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debts	11,746.79	10,910.40
Shareholder's funds	25,780.28	24,872.43
Ratio (In %)	**0.46**	**0.44**
% Change from previous year	**3.87%**	**-61.62%**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Profit after tax (A)	884.23	1,482.83
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	334.37	424.84
-Finance cost (C)	1,198.39	1,174.64
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**1,532.75**	**1,599.48**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	1,146.99	1,196.93
Earnings available for debt services (F = A+E)	**2,031.22**	**2,679.76**
Debt service		
Interest (G)	1,045.15	1,058.78
Principal repayments (I)	261.58	697.13
Total Interest and principal repayments (J = G + H + I)	**1,306.73**	**1,755.91**
Ratio (In times) (J = F/ I)	**1.55**	**1.53**
% Change from previous year	**1.85%**	**10.40%**

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

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion
We have audited the consolidated financial statements of SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary company together referred to as the ''Group''), which comprises the balance sheet as at 31st March 2026, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and its subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

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

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

v. No dividend has been declared or paid during the year by the group.

vi. Based on our examination, which included test checks, the holding company and subsidiary have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.

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

Place: Indore
Date: 29/05/2026

(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 26409391WRKLZO6362

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

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

We have audited the internal financial controls with reference to consolidated financial statements of **SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED** (“the Holding Company”) as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial with reference to consolidated financial statements includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiary have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Indore **(Harsh Firoda)**
Date: 29/05/2026 **Partner**
M. No. : 409391
UDIN: 26409391WRKLZO6362

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date to the members of Shree Tirupati Balajee Agro Trading Company Ltd. on the Consolidated Financial Statements as of and for the year ended 31st March 2026)

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 **(Harsh Firoda)**
Date: 29/05/2026 **Partner**
M. No. : 409391
UDIN: 26409391WRKLZO6362

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026
CIN: L25204MP2001PLC014855
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note	As at March, 31, 2026	As at March, 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	7,482.75	8,410.34
(b) Right of Use Assets	3	138.37	144.66
(c) Intangible Assets	3	46.55	55.84
(d) Financial assets			
(i) Investments	4	157.25	148.51
(ii) Other financial assets	5	1,202.20	815.46
(e) Other non-current assets	6	1,996.90	557.00
Total non-current assets		**11,024.02**	**10,131.81**
Current assets			
(a) Inventories	7	33,323.97	30,875.22
(b) Financial assets			
(i) Trade receivables	8	9,268.87	10,477.65
(ii) Cash and cash equivalents	9	87.03	281.54
(iii) Bank balances other than (ii) above	10	21.38	336.79
(iv) Other financial assets	5	298.49	274.07
(c) Other current assets	11	8,675.48	6,697.98
Total current assets		**51,675.22**	**48,943.25**
Total assets		**62,699.24**	**59,075.06**
Equity and liabilities			
Equity			
(a) Equity share capital	12	8,157.09	8,157.09
(b) Other equity	13	22,301.42	21,152.17
Total attributable to owners of the parent company		**30,458.50**	**29,309.26**
Total attributable to Non- Controlling Interest	14	**4,388.30**	**4,249.46**
Total Equity		**34,846.80**	**33,558.72**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,072.32	892.83
(ii) Lease liability	16	175.58	180.75
(b) Provisions	17	388.79	345.38
(c) Deferred tax liabilities (Net)	18	420.34	398.97
Total non-current liabilities		**2,057.03**	**1,817.93**

Particulars	Note	As at March, 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	21,916.39	19,142.71
(ii) Trade payables	19		
- Total outstanding dues to small and micro enterprises		214.73	186.18
- Total outstanding dues of creditors other than small and micro enterprises		2,587.85	3,112.64
(iii) Other financial liabilities	20	2.11	88.85
(b) Other current liabilities	21	710.72	490.37
(c) Provisions	17	207.40	177.77
(d) Current Tax Liabilities (Net)	22	156.21	499.89
Total current liabilities		**25,795.41**	**23,698.41**
Total equity and liabilities		**62,699.24**	**59,075.06**

Significant Accounting Policies and Notes to Accounts 1 to 43

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026
UDIN: 26409391WRKLZO6362

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

CIN: L25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from operations	23	57,373.15	58,384.32
II	Other income	24	768.53	1,131.17
III	**Total income (I + II)**		**58,141.68**	**59,515.50**
IV	**Expenses**			
	(a) Cost of Materials Consumed	25	40,476.16	45,147.63
	(b) Changes in inventories of finished goods and work in progress	26	(1,919.46)	(5,413.74)
	(c) Employee benefit expense	27	4,557.67	3,735.90
	(d) Finance costs	28	2,125.84	2,075.06
	(e) Depreciation and amortisation expense	29	719.25	777.50
	(f) Other expenses	30	10,459.20	8,703.28
	Total expenses (IV)		**56,418.66**	**55,025.64**
V	**Profit before tax (III - IV)**		**1,723.02**	**4,489.86**
VI	**Tax expense**			
	(1) Current tax	31	444.36	1,053.13
	(2) Deferred tax expense/ (credit)		21.37	170.79
	(3) MAT Credit Entitlement		26.18	56.68
	Total tax expense (VI)		**491.91**	**1,280.60**
VII	**Profit for the year (V -VI)**		**1,231.11**	**3,209.26**
	(i) Owners of the company		1,101.05	2,537.14
	(ii) Non controlling interest		130.06	672.12
VIII	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(a) (Loss)/gain on remeasurement of the defined benefit plan		75.43	55.60
	(b) Income tax on above		(17.05)	(11.64)
	Total other comprehensive (loss)/income for the year		**58.38**	**43.95**
	(i) Owners of the company		49.60	32.37
	(ii) Non controlling interest		8.78	11.59
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**1,289.49**	**3,253.22**
	(i) Owners of the company		1,150.65	2,569.51
	(ii) Non controlling interest		138.84	683.71
X	**Earnings per equity share (Face value of ₹ 10/- per share)**	**32**		
	(1) Basic (₹)		1.35	3.38
	(2) Diluted (₹)		1.35	3.38

Significant Accounting Policies and Notes to Accounts	1 to 43

As per our report of even date

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

For M.S. Dahiya & Co.		
Chartered Accountants	**Binod Kumar Agarwal**	**Anubha Mishra**
Firm Reg. No.: 013855C	**Managing Director**	**Director**
	DIN: 00322536	**DIN: 10394874**
Harsh Firoda	**Praveen Raj Jain**	**Rishika Singhai**
Partner	**Chief Financial Officer**	**Company Secretary**
M No. 409391		**M. No. A72706**

Place: Pithampur
Date : 29.05.2026
UDIN: 26409391WRKLZO6362

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Consolidated Statement of Cash flow for the year ended March 31, 2026

CIN: L25204MP2001PLC014855

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	1,723.02	4,489.86
Adjustments for:		
Finance costs	2,125.84	2,075.06
Interest income	(374.50)	(380.63)
Other Income	(146.47)	(616.97)
Loss/(gain) on disposal of property, plant and equipment (net)	(231.79)	(93.99)
Fair value (gain)/loss on investments (net)	(6.20)	(2.67)
Loss / (gain) on sale of current investments (net)	(0.01)	-
Depreciation and amortisation expenses	719.25	777.50
Operating profit before working capital changes	**3,809.13**	**6,248.16**
(Increase)/decrease in operating assets		
Trade receivables	1,208.77	(1,192.18)
Inventories	(2,448.75)	(5,665.37)
Other financial assets (non-current and current)	(411.17)	(30.83)
Other assets (non-current and current)	(1,720.50)	(892.05)
Increase/(decrease) in operating liabilities		
Trade payables	(496.24)	(132.25)
Provisions (non-current and current)	73.03	78.50
Lease liabilities	(5.17)	51.32
Other financial liabilities (non-current and current)	(86.73)	83.11
Other current liabilities	220.35	(585.84)
Changes in Working Capital	**(3,666.41)**	**(8,285.58)**
Cash generated from operations	**142.72**	**(2,037.43)**
Income taxes paid (net of refund)	(814.21)	(1,544.08)
Net cash generated by operating activities	**(671.49)**	**(3,581.50)**
Cash flows from investing activities		
(Investment in) / proceeds from bank deposits	315.41	414.24
(Investment in) / proceeds from investments (non-current and current)	(2.54)	(38.15)
Increase/ (decrease) in minority interest	-	(194.87)
(Investement in)/proceeds from disposal of property, plant and equipment and other intangible assets (including capital advances)	(1,241.18)	(393.31)
Interest Income	374.50	380.63
Other Income	146.47	616.97
Net cash used in investing activities	**(407.33)**	**785.51**
Cash flows from financing activities		
Issue of equity shares (netoff IPO Expense)	-	10,996.65
Proceeds / (repayment) of long term borrowings	179.49	(2,940.31)
Proceeds / (repayment) from short term borrowings (net)	2,773.68	(1,392.88)
Increase/(decrease) in capital reserve	-	(1,585.50)
Interest paid	(2,125.84)	(2,075.06)
Others	(1.41)	-
Net cash (used in) / generated by financing activities	**825.92**	**3,002.91**
Add / Less : (loss)/gain on remeasurement of the defined benefit plan	58.38	43.95
Net increase/ (decrease) in cash and cash equivalents	**(194.51)**	**250.87**

Cash and cash equivalents at the beginning of the year	281.54	30.67
Cash and cash equivalents at the end of the year	**87.03**	**281.54**
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	87.03	281.54

Note:

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

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026
UDIN: 26409391WRKLZO6362

Consolidated Statement of Changes in Equity for the year ended March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

Statement of Changes in Equity
(a) Equity share capital

For the year ended March 31, 2026				
Balance as at April 1, 2025	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2025**	**Changes in equity share capital during the year**	**Balance as at March 31, 2026**
8,157.09	-	8,157.09	-	8,157.09

For the year ended March 31, 2025				
Balance as at April 1, 2024	**Changes in equity share capital due to prior period errors**	**Restated balance at April 1, 2024**	**Changes in equity share capital during the year**	**Balance as at March 31, 2025**
6,682.09	-	6,682.09	1,475.00	8,157.09

(b) Other equity

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Remeasurement of defined Benefit Plan	SEZ Reinvestement Reserve	Capital Reserve	
Balance as at April 1, 2025	**12,005.76**	**7,508.12**	**318.60**	**917.60**	**402.09**	**21,152.17**
Changes in accounting policy	-	-	-		-	-
Restated balance as at April 1, 2025	**12,005.76**	**7,508.12**	**318.60**	**917.60**	**402.09**	**21,152.17**
Profit for the year	-	1,101.05	-	-	-	1,101.05
Transfer to SEZ Reinvestment Reserve	-	(104.07)	-	104.07	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	49.60	-	-	49.60
Total comprehensive (loss)/Gain for the year	**-**	**996.98**	**49.60**	**104.07**	**-**	**1,150.65**
Issue of Bonus Shares	-	-	-	-	-	-
Securities premium on shares issued (net of share issue costs)	-	-	-	-	-	-
Share issue costs	(1.41)	-	-	-	-	(1.41)
Changes during the year	-	-	-	-	-	-
Balance as at March 31, 2026	**12,004.35**	**8,505.10**	**368.21**	**1,021.68**	**402.09**	**22,301.42**

Particulars	Reserves and Surplus					Total
	Securities premium	Retained earnings	Remeasurement of defined Benefit Plan	SEZ Reinvestement Reserve	Capital Reserve	
Balance as at April 1, 2024	**2,484.11**	**5,185.09**	**286.24**	**703.50**	**1,987.59**	**10,646.53**
Changes in accounting policy	-	-	-		-	-
Restated balance as at April 1, 2024	**2,484.11**	**5,185.09**	**286.24**	**703.50**	**1,987.59**	**10,646.53**
Profit for the year	-	2,537.14	-	-	-	2,537.14
Transfer to SEZ Reinvestment Reserve	-	(214.10)	-	214.10	-	-
Remeasurement of defined benefit obligation, net of income tax	-	-	32.37	-	-	32.37
Total comprehensive (loss)/Gain for the year	**-**	**2,323.04**	**32.37**	**214.10**	**-**	**2,569.51**
Issue of Bonus Shares	-	-	-	-	-	-
Securities premium on shares issued (net of share issue costs)	10,767.50	-	-	-	-	10,767.50
Share issue costs	(1,245.85)	-	-	-	-	(1,245.85)
Changes during the year	-	-	-	-	(1,585.50)	(1,585.50)
Balance as at March 31, 2025	**12,005.76**	**7,508.12**	**318.60**	**917.60**	**402.09**	**21,152.17**

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

Place: Pithampur
Date : 29.05.2026

Significant Accounting Policies forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

1 Corporate information

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

These Consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 29, 2026.

2 Significant Accounting Policies

2.1.1 Basis of preparation

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i. Certain financial assets and liabilities that is measured at fair value;

ii. Defined benefit plans-plan assets measured at fair value.

iii. Investments in equity instruments, other than investments in subsidiary & associates firm, measured at fair value thorugh profit & loss account (FVTPL) .

2.1.2 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.3 Property, Plant & Equipments

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

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

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

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

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

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

2.4 Intangible assets

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

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

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

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

Depreciation and Amortisation

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

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

2.5 Impairment of non-financial assets

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

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

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

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

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

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

2.6 Financial instruments

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

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

2.6.1 Financial assets

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

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

2.6.2 Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

2.6.3 Effective interest method

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

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

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

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

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

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

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

2.6.5 Investments in equity instruments at FVTOCI

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

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

A financial asset is held for trading if:

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

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

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

2.6.6 Impairment of financial assets

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

2.6.7 Derecognition of financial assets

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

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

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

2.7 Financial liabilities and equity instruments

2.7.1 Classification as debt or equity

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

2.7.2 Equity instruments

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

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

2.7.3 Financial liabilities

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

2.7.4 Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

2.7.5 Other financial liabilitie

Other financial liabilities including borrowings are subsequently measured at amortised cost using the effective interest method.

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

2.7.6 Derecognition of financial liabilities

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

2.8 Investment in Subsidiaries

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

Thus, the Group controls an investee if and only if it has all the following:

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

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

2.9 Inventories

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

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

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

2.10 Revenue recognition

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

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

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

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

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

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

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

2.12 Employee Benefits:

2.12.1 Short-term obligations

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

2.12.2 Post-employment

Defined contribution plan

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

Defined benefit plan

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

2.13 Segment reporting :

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

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

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

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.15 Borrowing costs

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

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

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short–term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Foreign currency translation

Functional and presentation currency

The Group's Financial Statements are presented in Indian rupee (₹) which is also the Group's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date:

- Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as operating income or expense in the Statement of Profit & Loss as the exchange difference is related to export of goods .

2.18 Provisions, Contingent Liabilities

2.18.1 Provisions:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

2.18.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.19 Fair value measurement

The Group measures financial instruments, such as investments (other than equity investments in subsidiaries and joint ventures) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Leases

The Company's lease asset classes primarily consist of leases for land. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the balance sheet.

2.21 Critical accounting estimates and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

ii. Employee benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. **Property Plant and Equipment**

Property, Plant and Equipment represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

v. **Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use , the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

vi. **Provisions for Defect liability and repairs**

As per, Real Estate (Regulation and Development) Act, 2016 (RERA) vide section 14(3) a builder or developer will be liable to repair any defect, on the building sold, for a period of Five years. Further, as per the terms of contracts with customers, the Group is liable for any defects, repairs and other claims for crtain period after completion and handover of the possession of developed properties. Provision for defect liability and repairs is recognized when sales from contracts with customer is recognized. Certain percentage to the sales recognised is applied for the current accounting period to derive the provision for expense to be accrued. The recognition percentage is based on management estimates of the possible future incidence. The claims against defect liability and repairs from customers may not exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence and revised accordingly.

vii **Provision for expected credit losses (ECL) of trade receivables and contract assets**

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

Measurement of Expected Credit Loss:
a. Management utilizes judgment and available information to estimate ECL.
b. Factors considered may include past payment behavior, changes in economic conditions, customer credit ratings, industry trends, and other relevant data.
c. Regular reviews and adjustments are made based on changes in circumstances or information affecting credit risk.

Determination of Expected Credit Loss (ECL):
a. ECL is estimated based on management's analysis, incorporating historical credit loss experience, current economic conditions, and relevant qualitative and quantitative factors.
b. For receivables outstanding:
1-2 years: 50% ECL provision

2-3 years: 50% ECL provision

More than 3 years: 100% ECL provision.

viii Impairment for Investments in Subsidiary & Assocites

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future operating margins, resources and availability of infrastructure, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

2.22 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

(i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant, and equipment in its Financial Statements.

(iii) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Group does not expect the amendment to have any significant impact in its Financial Statements.

(iv) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its Financial Statements.

(v) Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its Financial Statements.

All amounts are ₹ in Lakhs unless otherwise stated

3 Property, plant and equipment

A) TANGIBLE ASSETS

Particulars	Land	Buildings	Plant & Machinery	Solar power Plant	Electrical Installation	Computer	Office Equipment	Furniture & Fixtures	Electrical Machine	Motor Car	Motor Cycle	Total
I. Cost/Deemed Cost												
Balance as at March 31, 2024	**562.02**	**4,968.21**	**5,015.48**	**1,577.41**	**442.55**	**130.12**	**135.41**	**186.48**	**2.42**	**169.46**	**6.74**	**13,196.30**
Additions	-	794.78	1,133.93	-	6.06	5.45	8.17	1.47	-	135.20	-	**2,085.06**
Capital subsidies received	-	6.07	7.16	-	-	-	-	-	-	-	-	**13.23**
Disposals	-	-	225.73	-	-	-	-	-	-	12.27	-	**238.00**
Balance as at March 31, 2025	**562.02**	**5,756.92**	**5,916.52**	**1,577.41**	**448.61**	**135.58**	**143.57**	**187.95**	**2.42**	**292.39**	**6.74**	**15,030.14**
Additions	-	51.84	377.42	-	30.20	8.54	8.19	6.52	0.09	6.78	-	**489.57**
Capital subsidies received	-	280.83	335.63	-	-	-	-	-	-	-	-	**616.46**
Disposals	-	-	396.67	-	2.09	-	-	-	-	20.52	-	**419.28**
Balance as at March 31, 2026	**562.02**	**5,527.93**	**5,561.63**	**1,577.41**	**476.71**	**144.12**	**151.77**	**194.47**	**2.51**	**278.65**	**6.74**	**14,064.69**
II. Accumulated depreciation												
Balance as at March 31, 2024	**-**	**1,058.95**	**3,838.22**	**486.13**	**181.52**	**121.25**	**119.14**	**110.60**	**1.58**	**118.27**	**6.29**	**6,041.95**
Depreciation expense for the year	-	182.00	346.15	150.08	31.51	3.75	5.54	15.15	0.07	27.56	0.12	**761.92**
Eliminated on disposal of assets	-	-	172.42	-	-	-	-	-	-	11.66	-	**184.08**
Balance as at March 31, 2025	**-**	**1,240.94**	**4,011.95**	**636.21**	**213.03**	**125.00**	**124.68**	**125.75**	**1.64**	**134.17**	**6.41**	**6,619.79**
Depreciation expense for the year	-	174.72	295.71	150.08	34.32	5.48	4.47	14.13	0.07	24.69	-	**703.67**
Eliminated on disposal of assets	-	-	302.10	-	1.99	-	-	-	-	18.15	-	**322.24**
Balance as at March 31, 2026	**-**	**1,415.66**	**4,005.56**	**786.28**	**245.37**	**130.48**	**129.15**	**139.88**	**1.72**	**140.72**	**6.41**	**7,001.22**
III. Net block balance (I-II)												
As on March 31,2026	**562.02**	**4,112.27**	**1,556.07**	**791.13**	**231.35**	**13.63**	**22.62**	**54.59**	**0.79**	**137.93**	**0.34**	**7,482.75**
As on March 31,2025	**562.02**	**4,515.98**	**1,904.57**	**941.20**	**235.57**	**10.57**	**18.89**	**62.20**	**0.77**	**158.21**	**0.34**	**8,410.34**

B) Intangible assets

Particulars	Computer Software	Total
I. Cost/Deemed cost		
Balance as at March 31, 2024	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**92.92**	**92.92**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**92.92**	**92.92**
II. Accumulated amortisation		
Balance as at March 31, 2024	**27.78**	**27.78**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	**37.08**	**37.08**
Amortisation expense for the year	9.29	9.29
Eliminated on disposal of assets	-	-
Balance as at March 31, 2026	**46.37**	**46.37**
III. Net block balance (I-II)		
As on March 31, 2026	**46.55**	**46.55**
As on March 31, 2025	**55.84**	**55.84**

i) The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

C) Right Of Use Asset

As on March 31,2024	**94.75**
Additons/Deletions	**56.20**
Depreciation	**6.29**
As on March 31,2025	**144.66**
Additons/Deletions	**-**
Depreciation	**6.29**
As on March 31,2026	**138.37**

(a) There are no impairment losses recognised during the year ended March 31, 2026 and March 31, 2025.

(b) Assets pledged as security - Assets of Land, Plant & machinery, Electrical Installation are pledged as security as per given in Note No. 15.

(c) The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) The Company does not hold any immovable property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, whose title deeds are not held in the name of the Company.

4. Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Non-current				
Trade Investment				
SVC LONG TERM SUBORDINATED BONDS (LTSB)		6.00		6.00
Investment in Shares of SVC Bank	100	0.75	100	0.03
Investment in Shares of Vedanta		-		0.02
Investment in Shares of IFCI Ltd		0.03		0.03
SUD Life (Insurance Policy)		60.35		57.35
India First Life Insurance Company Ltd.		72.30		73.45
Investment in Gold				
Gold Coins		17.82		11.62
Total		**157.25**		**148.51**
Total aggregate unquoted investments				
Aggregate amount of market value of quoted investments		17.82		11.62
Aggregate amount of cost of quoted investments		3.57		3.57
Aggregate amount of cost of unquoted investments		139.43		136.88
Aggregate amount of impairment value of investments		-		-

a) Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid)

Name of the Body Corporate	Nominal Value per Share	As at March 31,2026		As at March 31,2025	
		No. of Units	Amount	No. of Units	Amount
Honourable Packaging Pvt. Ltd.	10	193,500	286.21	193,500	286.21
Jagannath Plastics Pvt. Ltd.	10	664,685	841.96	664,685	841.96
Shree Tirupati Balajee FIBC Ltd.	10	5,514,536	2,273.93	5,514,536	2,273.93

5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current - unsecured, considered good		
(a) Security Deposits	689.32	674.62
(b) Deposits with bank		
- Margin money deposits with banks (held as lien by bank)	160.62	140.84
(c) Subsidy Receivable	352.26	-
Total	**1,202.20**	**815.46**
Current - unsecured, considered good		
(a)Others	298.49	274.07
Total	**298.49**	**274.07**

6 Other Non-Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current - unsecured, considered good		
(a) Capital Goods Advances	1,996.90	557.00
Total	**1,996.90**	**557.00**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	4,346.51	4,135.19
Work in Progress	22,638.73	23,178.72
Finished Goods	5,509.10	3,049.65
Stores and Spares	829.63	511.66
Total	**33,323.97**	**30,875.22**

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(a) Unsecured, considered good	9,917.70	10,890.42
Less: Allowance for Expected Credit Loss	(648.83)	(412.77)
Total	**9,268.87**	**10,477.65**

Ageing of Trade receivables

F.Y. 2025-26

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	Total
UNDISPUTED RECEIVABLES							
Considered good	8,854.82	144.70	502.14	36.56	379.48	(648.83)	9,268.87
Considered doubtful	-	-	-	-	-	-	-
DISPUTED RECEIVABLES							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

F.Y. 2024-25

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Allowance for expected credit loss	Total
UNDISPUTED RECEIVABLES							
Considered good	9,751.89	617.21	157.19	59.90	304.22	(412.77)	10,477.65
Considered doubtful	-	-	-	-	-	-	-
DISPUTED RECEIVABLES							
Considered good	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	20.62	17.74
(b) Fixed Deposits with Scheduled Banks	-	121.31
(c) Current account with scheduled Banks.	66.41	142.49
Total	**87.03**	**281.54**

10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term deposits with banks (with maturity of more than three months but less than twelve months)	21.38	336.79
Total	**21.38**	**336.79**

11 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Balance with Government Authorities	753.24	2,731.80
(b) Advance to Suppliers	5,209.71	3,755.31
(c) Advance to Related Party	2,459.53	22.52
(c) Prepaid Expenses	81.98	79.22
(d)MAT Credit Entitlement	82.94	109.12
(e) Capital Subsidy Receivables	88.07	-
Total	**8,675.48**	**6,697.98**

12 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
8,40,00,000 (8,40,00,000) Equity Shares of ₹10/- each	84,000,000	8,400.00	84,000,000	8,400.00
	84,000,000	**8,400.00**	**84,000,000**	**8,400.00**
Issued, subscribed and fully paid up				
8,15,70,852 (8,15,70,852) Equity Shares of ₹10/- each	81,570,852	8,157.09	81,570,852	8,157.09
	81,570,852	**8,157.09**	**81,570,852**	**8,157.09**

a) The Company has only one class of equity shares having face value as ₹ 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	81,570,852	8,157.09	66,820,852	6,682.09
Add: Issued during the year	-	-	14,750,000	1,475.00
At the end of the year	**81,570,852**	**8,157.09**	**81,570,852**	**8,157.09**

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in that class of shares	No. of Shares	% holding in that class of shares
Binod Kumar Agarwal	53,367,490	65.42%	53,367,490	65.42%

d) Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of shares held	% of total shares	% Change during the year	Number of shares held	% of total shares	% change during the year
Binod Kumar Agarwal	53,367,490.00	65.42%	-	53,367,490	65.42%	-22.96%

e) Aggregate number of bonus share issued and share issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	Aggregate Number of shares issued in 5 years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	30,584,731	-	-	30,584,731	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	27,315,269	-	-	27,315,269	-	-

13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	12,004.35	12,005.76
Retained earnings	8,505.09	7,508.11
Capital Reserve	402.09	402.09
Remeasurement of defined benefit plan	368.21	318.60
SEZ Reinvestment Reserve	1,021.68	917.60
Total	**22,301.42**	**21,152.17**

a) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	12,005.76	2,484.11
Securities premium arising on issue of equity shares	-	10,767.50
Share issue costs	1.41	1,245.85
Balance at end of the year	**12,004.35**	**12,005.76**

Amount received in excess of face value of the equity shares is recognised in Securities Premium. It will be used as per the provisions of Companies Act, 2013, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses like underwriting costs, etc.

b) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	7,508.11	5,185.08
Profit/(Loss) for the year	1,101.05	2,537.14
Less : Transfer to SEZ Reinvestment reserve (Net)	(104.07)	(214.10)
Balance at end of the year	**8,505.09**	**7,508.11**

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

c) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	402.09	1,987.59
Changes during the year	-	(1,585.50)
Balance at end of the year	**402.09**	**402.09**

d) Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	318.60	286.24
Remeasurement of defined benefit obligation	66.28	43.25
Income tax on above	(16.68)	(10.89)
Balance at end of the year	**368.21**	**318.60**

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

e) SEZ Re-investment reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	917.60	703.50
Additons during the year	104.07	214.10
Balance at end of the year	**1,021.68**	**917.60**

14 Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	4,388.30	4,249.46
Balance at end of the year	**4,388.30**	**4,249.46**

15 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured - at amortised cost		
Loan from Banks & NBFCs	1,049.32	260.22
Unsecured - at amortised cost		
From Banks	0.00	57.61
From Others	23.00	575.00
	1,072.32	**892.83**
Current		
Secured		
From banks:		
On cash credit, packing credit and working capital demand loan accounts from banks & NBFCs	21,479.63	18,869.25
Unsecured		
From NBFC	85.25	-
From Banks	7.80	-
Current maturities of long term loans		
Current maturities of long term loans from banks /NBFCs	343.71	273.46
	21,916.39	**19,142.71**
Total	**22,988.70**	**20,035.54**

15.1 Shree Tirupati Balajee Agro Trading Company Limited

a) Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding - 31.03.2026	Amount outstanding - 31.03.2025
Nature of Security for Non-current borrowings:			
(a) SIDBI Machinery Term Loan (ARISE) Security : 1. Secured by hypothecation of all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the ARISE scheme. 2. Whole of the borrower's unencumbered movable assets. 3. All the assets which have been charged by the borrower in favour of SIDBI vide deed of hyphothecation dated 11.06.2021, 27.07.2021, 03.03.2021, for securing the earlier term loan of Rs. 92.50 lakhs, Rs. 222 lakhs & Rs. 52.14 Lakhs 4. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 2.70 Lakhs & Last installment of Rs. 2.77 Lakh , Rate of Interest Repo Rate + 2.15%	24.56	57.01
(b) SIDBI Machinery Term Loan (SPEED) **Security :** 1. Secured by first charge on all equipment, Plants, machineries and other assets of the borrower which have been aquired unde the SPEED Scheme. 2. Pledge of FDR with face value of Rs. 25 lakhs with lien marked in favour of SIDBI. 3. Personal Guarantee of Mr. Binod Kumar Agarwal and Mr. Sakul Grover.	Repayable in 54 monthly installments after moratorium period of 6 months, 53 monthly installment of Rs. 1,85,000 & Last installment of Rs. 96,000, Rate of Interest 8.23% p.a.	-	15.81
(c) Kotak Mahindra Bank Term Loan **Primary Security :** Continuation of charge of fixed asset (plant & machineries) of the borrower situated at Unit-II **Collateral Security :** 1. Extension of equitable mortgage over Plot No. 640 Sector 3 Industrial Area, Pithampur Tehsil and Dist. Dhar, MP owned by M/s Shree Tirupati Balajee Agro Trading Company Limited. 2. Personal Guarantees of Mr. Binod Kumar Agrawal.	Repayble in 36 Monthly installments from date of first disbursemen. Rate of Interest - Repo + 2.75% p.a.	144.28	259.12
(d) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan.	Repayable in 39 Equated monthly Installments of Rs. 307361/- each.	-	99.58
(e) HDFC Bank (Car Loan): Secured by Hypothecation of a Car Purchased against the respective loan.	Repayable in 39 Equated monthly Installments of Rs. 305065/- each. Rate of interest is 8.10%	69.96	-

b) **(i) Loan from JBB Marketing Pvt Ltd,** amounting to Rs. Current year Nil (PY March 2025 Rs. 352 lakhs) are unsecured and carries interest at rate of 10% p.a.

(ii) Tata Capital Loan Unsecured Laon :

- **Loan Amount sanctioned :** Rs. 2,00,00,000
- **Repayment Terms :** Payable in 30 equated monthly installments pre-maturity.
- **Rate of Interest :** LTPLR plus 2.70% i.e. 11.25 % p.a. floating interest rate Long Term Prime Lending Rate ("LTPLR") as on date is 8.55 %. p.a.
- **Guarantee :** Irrevocable & unconditional Personal Guarantee of Mr. Binod Kumar Agarwal.

c) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following-

Particulars	Quarter Ended	Amound Disclosed as per stock statement (in Lakhs)	Amount Disclosed as per Books of Accounts (In Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-25	18,074.00	19605.37	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-25	19,405.49	19386.24	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-25	18,961.62	19051.09	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-26	19573.05	19730.14	

d) **CC/EPC limit (under consortium with Bank of India, Axis Bank, Union Bank of India, HDFC Bank and SVC Bank):**

Primary Security : Working capital limit are secured by hypothecation of entire current assets of the company (both present and future) including stock of raw materials, stock-in process, finished goods, stores and spares, book debts

Collateral Security :

1) First Pari Passu Charge on entire fixed assets both present and future, including hypothecation of Plant & Machinery and EQM of lease hold land and building (Land admeasuring around 11623 Sq Mtr and building admeasuring around 132160 Sq Ft) located at plot no 192, Sector l, Pithampur (Unit-1) of company.
2) 1st pari-passu charge by way of EQM of freehold Residential house owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 203, 2nd Floor Samyak Tower, 16/3 old Palasia, lndore (Area 1400 sqft).
3) 1st pari-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited at 321 3rd Floor Rafael Tower, 8/2 old Palasia, Indore (Area - 450 Sqft).
4) 1st parl-passu charge by way of EQM of freehold office owned by M/s Shree Tirupati Balajee Agro Trading Company Limited situated at 418, 419, 420 & 421 4th Floor Rafael Tower, 8/2 0ld Falasia, Indore, (Area 1688 Sqft).
5) 1st pari-passu charge by way of pledge of TDR of Rs 0.15 Crore in the name of Mr. Binod Kumar Agarwal (Director).

Exclusively for BOI (100%)

1) Exclusive charge by way of EQM of freehold Land at Khasra no 2616 (part), Village -Lasudiya Mori, Dewas Naka; Tehsil & District lndore (MP) owned by Agroline Tarpoline Pvt Ltd (Now merged in Shree Tirupati Balajee Agro Tradng Company Limited) (Area - 10225.5 sq ft)

Personal Guarantee : Personal Guarantee of Director of the company namely Mr. Binod Kumar Agarwal.

15.2 Shree Tirupati Balajee FIBC Limited

a) Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding 31.03.2026	Amount outstanding 31.03.2025
Nature of Security for Non-current borrowings:			
(a) BOB TERM LOAN (CGSE) A/C NO.12010600003919 a. The Bank shall hold charge on the primary securities (existing and proposed under the Scheme) and on existing collateral securities on behalf of NCGTC. b. The facility sanctioned under the Scheme shall rank second pari passu charge along with existing consortium member banks for their respective exposure under CGSE scheme over entire existing security charged to member banks under consortium. c. 100% Guarantee cover under NCGTC.	Under the CGSE Scheme, the loan shall have a tenure of 4 years from the date of disbursement, including a moratorium period of 1 year on principal repayment. Interest shall, however, be payable during the moratorium period. The principal amount shall be repaid in 36 equal monthly instalments after the moratorium period, with interest to be serviced as and when applied. Rate of Interest is "7.10% p.a. on monthly rests, being 1.00% lower than the existing applicable rate i.e. RBLR"	327.00	-
(b) BOI TERM LOAN (CGSE) A/C NO.880173610000001 a. Second charge on pari-passu basis on the existing principal and colateral security extended for the CGSE Loan. b. 100% Guarantee cover under NCGTC.	36 equal monthly installments of Rs. 2316121/- for total loan amount commencing from 12 months after first disbursement. Rate of Interest is ""7.10% p.a. on monthly rests, being 1.00% lower than the existing applicable rate i.e. RBLR	749.00	-

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

I. Primary Security :

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

II. Collateral :

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

(ii) First pari-passu charge by way of hypothecation of plant & machinery of the company under consortium installed at all units situated at plot no. 14, Apparel park, SEZ phase-2, Indore, pithampur, Dist- Dhar (MP).

(iii) First pari-passu charge over the fixed assets under the consortium (excluding PM) installed in all units of the company.

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

III. Guarantors :

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

c) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Particulars	Quarter Ended	As per Quarterly statements submitted to Bank	As per Books of accounts	Reason for Variations
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-25	7,085.71	7,359.49	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-25	7,555.28	7,168.06	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-25	7,090.08	6,943.48	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-26	6,693.34	6,615.02	

d) Loans From Holding Company

Particulars	Terms of repayment	Amount outstanding 31.03.2026	Amount outstanding 31.03.2025
Nature of Security for Non-current borrowings: **(a) Loans From Holding Company** **Unsecured Loan from Holding Company Shree Tirupati Balajee Agro Trading Company Limited** **Security** : Unsecured **Moratorium :** 6 Months from the date of Payment of Loan to Borrower company.	Repayable in 12Quartely(3 Year) installment which will start after the initial moratorium of 6 months . Rate of Interest - 8% (Fixed)	1,630.71	2,474.17

15.3) Honourable Packaging Private Limited

a) CC & EPC Limit from Yes Bank

Security:

(i) Secured by exclusive charge by way of Hypothecation on current assets (stocks and book debts) and movable fixed assets of the both present and future.

(ii) Exclusive charge on property situated at 640-A, Sector-III, Pithampur, Dist. Dhar (MP) - 454775.

(iii) Unconditional and Irrevocable Personal guarantee of Mr. Binod Kumar Agarwal.

(iv) Unconditional and Irrevocable Corporate guarantee of M/s Shree Tirupati Balajee Agro Trading Company Limited.

b) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following-

Particulars	Quarter Ended	Amount Disclosed as per stock statement (in lakhs)	Amount disclosed as per Books of Accounts (in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-25	1,742.89	1,735.68	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-25	2,093.03	2,139.32	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-25	2,271.37	2,130.30	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-26	2,373.55	2,349.68	

c) Loans From Holding Company

Particulars	Terms of repayment	Amount outstanding 31.03.2026	Amount outstanding 31.03.2025
Nature of Security for Non-current borrowings: **(a) Loans From Holding Company** **Unsecured Loan from Holding Company Shree Tirupati Balajee Agro Trading Company Limited** **Security :** Unsecured	Repayable in 12 Quartely(3 Year) installment which will start after the initial moratorium of 6 months . Rate of Interest -8%	116.74	175.11

15.4) Jagannath Plastics Private Limited

a) Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

Particulars	Terms of repayment	Amount outstanding 31.03.2026	Amount outstanding 31.03.2025
Nature of Security for Non-current borrowings: **(a) Bank of Baroda Car Loan** **Security** Secured by Hypothecation of a Car Purchased against the respective loan.	Repayable in 84 months by Equated Monthly Installment payment of Rs. 38,553/- Each. Rate of Interest 8.95%.	20.14	22.83

b) **(ii) Loan from Other :** Ayushajay Construction Private Limited Current Year amounting Rs. Nil (PY March 2025 Rs. 200/-Lakhs), is unsecured and Interest @ 15% p.a. The loan is repayable on demand.

c) **Working Capital Loans :-**

Bank of Baroda :-

Primary Security : Exclusive first Charge by way of Hypothecation of entire Raw materials, Stock in process, stores and spares, packing materials, finished goods and Book debts of the company (both present and future).

Collateral Security :

1. Lien on FDR of Rs.1.97 crores plus interest.
2. Extension on equitable mortgage of residential property in the name of Mr. Binod Agrawal situated at B-116, space park phase 1 admeasuring 1420sqft.
3. Lien on FDR of Rs. 2.53 crores plus interest thereon.
4. Equitable mortgage of leasehold factory land and building admeasuring 5574 sqm standing in the name of the company M/S Jagannath Plastics Pvt Ltd. situated at Plot no 640-B Sector -III Pithampur Dist. Dhar(MP).
5. Hypothecation of existing plant & Machineries of the company situated at Plot no. 640-B , Sector III , Pithampur, Dhar(MP).

Personal & Corporate Guarantee : Personal Guarantee of Mr. Binod Kumar Agrawal & Corporate Guarantee of Shree Tirupati Balajee Agro Trading Company Limited.

d) The Company has availed working capital term loans in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the specific projects. Quarterly returns / statements and other information filed with such Banks/ financial institutions are in agreement with the books of accounts except for the following -

Particulars	Quarter Ended	Amount Disclosed as per stock statement (in lakhs)	Amount disclosed as per Books of Accounts (in Lakhs)	Reason for Difference
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Jun-25	3,738.67	3,607.45	The value of inventory is taken on provisional Basis at the time of submission of statement to bank whereas it is valued as per company's accounting policy for financial statement.
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Sep-25	3,826.63	3,868.83	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Dec-25	4,676.52	4,566.31	
Inventory of Raw Materials, Inventory, WIP and Finished Goods	Mar-26	4,629.04	4,629.13	

e) Loans From Holding Company

Particulars	Terms of repayment	Amount outstanding 31.03.2026	Amount outstanding 31.03.2025
Nature of Security for Non-current borrowings: **(a) Loans From Holding Company** Unsecured Loan from Holding Company Shree Tirupati Balajee Agro Trading Company Limited **Security :** Unsecured	Repayable in 12 Quartely(3 Year) installment which will start after the initial moratorium of 6 months. Rate of Interest -8% (Fixed)	356.65	534.97

16 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	175.58	180.75
Total	**175.58**	**180.75**

17 Provisions

Particulars	As at March 31,2026	As at March 31,2025
Non-current		
Provision for employee benefits		
- Gratuity	388.79	345.38
Total	**388.79**	**345.38**
Current		
Provision for employee benefits		
- Gratuity	58.34	40.08
Other Provisions	149.06	137.69
Total	**207.40**	**177.77**

18 Deferred tax (asset) / liability

a) Deferred tax (asset)/liability in relation to the year ended March 31, 2026

Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2026
398.97	21.37	-	-	420.34
398.97	**21.37**	**-**	**-**	**420.34**

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

Opening Balance as on April 1, 2024	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2025
228.19	170.79	-	-	398.97
228.19	**170.79**	**-**	**-**	**398.97**

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of small and micro enterprises	214.73	186.18
(b) Total outstanding dues of creditors other than small and micro enterprises	2,587.85	3,112.64
Total	**2,802.58**	**3,298.82**

a) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	214.73	186.18
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period		
(c)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
(d)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,beyond the appointed day during the period	-	-
(e)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g)	Further interest remaining due and payable for earlier periods	-	-

b) Ageing of Trade Payables

F.Y. 2025-26

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
MSME	112.53	-	87.84	14.36	214.73
Others	2,543.49	3.20	36.57	4.60	2,587.85
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

F.Y. 2024-25

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
MSME	70.99	100.42	0.16	14.60	186.18
Others	2,954.54	149.36	0.19	8.55	3,112.64
DISPUTED DUES					
MSME	-	-	-	-	-
Others	-	-	-	-	-

20 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Other payables	2.11	88.85
Total	**2.11**	**88.85**

21 Other current Liabilities

Particulars	As at March 31,2026	As at March 31,2025
Statutory Dues	62.91	54.53
Advance from Related Party	187.14	-0.00
Advance from Customers	63.44	95.26
Employee Benefits Payable	397.23	340.58
Total	**710.72**	**490.37**

22 Current Tax Liabilities (Net)

Particulars	As at March 31,2026	As at March 31,2025
Provisions for Income Tax (Net off Advance Tax, TDS and TCS)	156.21	499.89
Total	**156.21**	**499.89**

23 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Sale of Products (Domestic)	22,687.35	26,017.32
Sale of Products (Export)	33,258.19	30,719.96
Net Revenue From- Sales	**55,945.54**	**56,737.27**
Other operating revenues		
- Job Work Received	672.36	1,203.12
- Net gain on Foreign Exchange Fluctuation	755.25	443.93
Net Revenue From- Operating Revenue	**1,427.61**	**1,647.05**
Total	**57,373.15**	**58,384.32**

a) The Company has provided for impairment losses, if any, based on expected credit loss policy on trade receivable recognised in statement of profit and loss.

b) Contract balances
Refer details of trade receivables in note 8 & advance from customers in note 21.

c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	55,945.54	56,737.27
Add: Credits / Returns	-	-
Contracted price with the customers	**55,945.54**	**56,737.27**

24 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on fianancial assets measures at amortised cost		
- From bank deposits	27.42	58.61
- From Others	334.94	310.91
- From Security Deposits	12.14	11.11
	374.50	**380.63**
Other gains and losses		
- Net gain arising on financial investments measure at FVTPL	6.20	2.67
- Gain on sale of current investments	0.01	-
	6.21	**2.67**
Other non-operating income		
- Subsidies received from Govt.	126.48	576.32
- Share of Profit/(Loss) from Sale of Fixed Asset	231.79	93.99
-Interest Received on IT Refund	0.16	-
- Miscellaneous Income	9.23	35.87
-Income Tax Reversal	9.55	36.90
- Rent income	10.60	4.78
	387.81	**747.87**
Total	**768.53**	**1,131.17**

25 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	4,135.19	4,001.00
Add :- Purchases	40,687.48	45,281.82
Total	**44,822.67**	**49,282.82**
Less: Closing Stock	**4,346.51**	**4,135.19**
Raw Material Consumed	**40,476.16**	**45,147.63**

26 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods	3,049.65	2,216.75
Semi Finished Goods	23,178.72	18,597.88
Inventories at the end of the year		
Finished Goods	5,509.10	3,049.65
Semi Finished Goods	22,638.73	23,178.72
Net (increase)/decrease	**(1,919.46)**	**(5,413.74)**

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,119.40	3,314.36
Director's Remuneration & Bonus	133.20	141.51
Contribution to provident and other funds	67.40	66.72
ESIC Contribution	78.71	65.38
Gratuity	143.43	127.92
Staff welfare expenses	15.54	20.01
Total	**4,557.67**	**3,735.90**

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	1,897.54	1,855.08
Transaction cost related to long term borrowings	1.48	12.53
Bank Charges and Stamp Duty Charges on long term borrowings	226.81	207.45
Total	**2,125.84**	**2,075.06**

29 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	709.96	768.21
Amortisation of intangible assets	9.29	9.29
Total	**719.25**	**777.50**

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses :		
Consumption of stores, spare parts & Others	1,025.57	1,064.37
Repair & Maintanance Charges	93.27	45.50
Processing Charges	4,816.50	3,062.05
Energy Costs	1,264.66	1,296.21
Miscellaneous Expenses	96.06	91.11
Administrative Expenses :		
Annual Lease rent	15.32	11.15
Repair & Maintenance Expenses	42.13	26.99
Payments to Auditors	42.47	34.44
Legal & Professional Expenses	140.59	152.24
Listing Fees	15.62	10.96
Membership Fees & Subscirption Expenses	20.58	5.01
Courier and Postage Expenses	62.28	45.48
Travelling Expenses	94.60	68.16
CSR Expense	69.50	55.00
Rent, Rates and Taxes	120.60	72.81
Telephones Expenses	17.86	15.35
Conveyance Expenses	450.88	359.56
Provision for Doubtful Debts	236.06	83.18
Insurance Expenses	150.78	95.45
Office & General Expenses	119.04	75.92
Printing & Stationery Expenses	43.59	36.21
Selling & Distribution Expense :		
Clearing, Handling, Forwarding Charges and others	325.30	321.15
Freight (Outward)	1,032.93	1,430.36
ECGC Insurance Premium	37.55	25.95
Sales Commission	50.35	83.60
Other Charges	75.10	135.06
Total	**10,459.20**	**8,703.28**

a)

Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) For audit (Including special purpose IND-AS financial statement)	17.56	25.12
(ii) For tax audit	12.10	5.75
(iii) For certification work	12.81	3.34
Total	**42.47**	**34.21**

b) **Expenses on corporate social responsibility**

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

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)**	**69.91**	**53.91**
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	69.50	55.00
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	1.35	1.76
5	Total of previous years shortfall	-	-
6	Reason for shortfall	NA	NA
7	Excess Amount spent for the previous financial year	1.76	0.67
8	Remaining Amount to be spent during for the F.Y.	68.15	53.24
9	Details of Related party transactions	NA	NA
10	Liability incurred by entering into contractual obligations	NA	NA
11	Nature of CSR activities:	Eradicating hunger, animal welfare, promoting education & others	Promoting health care including preventive health care & promoting education

31 Current Tax and Deferred Tax

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current income tax charge	444.36	1,053.13
	444.36	**1,053.13**
Deferred Tax expense/ (credit)		
In respect of current period	21.37	170.79
	21.37	**170.79**
Total tax expense/(credit) recognised in statement of profit and loss	**465.73**	**1,223.92**

b) Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of Defined Benefit Obligations	17.05	11.64
Total	**17.05**	**11.64**

c) MAT Credit Entitlement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MAT Credit Entitlement	26.18	56.68
Total	**26.18**	**56.68**

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

32 Earning per share

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit/Loss for the year	1,101.05	2,537.14
(b)	Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	81,570,852	74,983,866
(c)	Effect of potential ordinary shares (numbers)	-	-
(d)	Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	81,570,852	74,983,866
(e)	Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
	– Basic [(a)/(b)] (₹)	1.35	3.38
	– Diluted [(a)/(d)] (₹)	1.35	3.38

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

1) Shree Tirupati Balajee Agro Trading Company Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities :		
(i) Corporate Gurantee Given to Bank of India and Axis Bank on Behalf of Shree Tirupati Balajee FIBC Ltd.	7485.35	6,356.76
(ii) Corporate Gurantee Given to Bank of Baroda on Behalf of Jagannath Plastics Pvt. Ltd.	2006.56	2,004.89
(iii) Corporate Gurantee Given to Yes Bank / Bank of Baroda on Behalf of Honourable Packaging Pvt Ltd.	537.82	517.66
(iv) Income Tax Demand of Anant Trexim Pvt. Ltd. (A.Y. 2014-15)	10.83	10.83
(v) Income Tax Demand after assessment (A.Y. 2017-18)	4.10	13.32
(vi) Income Tax Demand after assessment (A.Y. 2014-15)	-	6.18
(vii) VAT & Penalty (Andhra Pradesh) (2014-15)	19.28	19.28
(viii) Disputed Claim of Suppliers	65.23	65.23
(ix) Bank Guarantees	1.76	11.25

2) Shree Tirupati Balajee FIBC Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities :		
Bank Guarantees	1.91	13.30

3) Honourable Packaging Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities :		
Income Tax Demand after assessment (A.Y. 2017-18)	-	2.31
Income Tax Demand after assessment (A.Y. 2018-19)	1.17	1.17
Bank Guarantee	4.78	-

4) Jagannath Plastics Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities :		
Income Tax (A.Y. 2018-19)	-	4.93
Income Tax (A.Y. 2014-15)	55.22	61.49
Bank Guarantees	1.25	11.03

a) The figures for the given financial years includes the amount of contingent liabilities for the respective year, where show cause notice or claims have been received after the close of respective reporting period and till the date of approval of this fianncial statements by the Board of Directors.

b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts / authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely affect its financial statements. The above Contingent Liabilities exclude undeterminable outcome of these pending litigations.

c) Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

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

34 Segment information

a) Business Segment :

The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

b) Geographical Segment:

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

35 Employee benefit plans

1) Shree Tirupati Balajee Agro Trading Company Limited

I) Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	16.58	16.44
ii) Employer's contribution to state insurance corporation	29.82	25.36
Total	**46.40**	**41.80**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2026	**As at March 31, 2025**
1. Discount rate - Company	7.50%	6.75%
2. Salary escalation - Company	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Service cost:		
Current service cost	46.01	44.88
Net Interest cost	15.37	11.19
Components of defined benefit cost recognised in profit or loss	**61.38**	**56.07**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	15.37	11.19
Interest income	-	-
Net interest cost recognised in profit or loss	**15.37**	**11.19**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	(16.72)	6.90
- Due to experience adjustment	(16.73)	(23.85)
Return on plan assets, excluding interest income		
Net (income)/expense for the period recognized in OCI	**(33.44)**	**(16.95)**

F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	232.85	204.91
	232.85	**204.91**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	198.10	175.31
Short term provision	34.74	29.59
Total	**232.85**	**204.91**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	204.91	165.79
Transfer in/(out) obligation		
Current service cost	46.01	44.88
Interest cost	15.37	11.19
Actuarial losses / (Gain)	(33.44)	(16.95)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**232.85**	**204.91**

I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	34.74	29.59
Year 2 cashflow	29.91	8.04
Year 3 cashflow	11.12	24.85
Year 4 cashflow	8.53	11.34
Year 5 cashflow	29.64	7.49
Year 6 to year 10 cashflow	132.85	100.87
Total expected payments	**246.79**	**182.19**

J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	213.45	205.75
Impact of -1% change	255.60	260.17
Rate of salary increase		
Impact of +1% change	255.84	259.90
Impact of -1% change	212.94	205.52
Withdrawal Rate (W.R.)		
Impact of +1% change	236.39	230.69
Impact of -1% change	228.84	230.19

2) Shree Tirupati Balajee FIBC Limited

I) Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	43.93	43.60
ii) Employer's contribution to state insurance corporation	32.23	25.85
Total	**76.17**	**69.46**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	**Gratuity (Unfunded)**	
	As at March 31, 2026	**As at March 31, 2025**
1. Discount rate - Company	7.25%	6.75%
2. Salary escalation - Company	5.00%	5.00%
3. Rate of employee turnover - Company	3% at younger ages and reducing to 1% at older ages according to graduated scale	3% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

C) Expenses recognised in profit and loss

Particulars	**Gratuity (Unfunded)**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Service cost:		
Current service cost	39.38	32.09
Net Interest cost	9.28	7.99
Components of defined benefit cost recognised in profit or loss	**48.66**	**40.08**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

D) Net interest cost recognised in profit or loss:

Particulars	**Gratuity (Unfunded)**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Interest cost	9.28	7.99
Interest income	-	-
Net interest cost recognised in profit or loss	**9.28**	**7.99**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions		
- Due to changes in financial assumptions	(9.86)	5.65
- Due to experience adjustment	(12.98)	(36.17)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(22.85)**	**(30.52)**

F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	153.77	127.96
	153.77	**127.96**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	136.93	121.97
Short term provision	16.84	5.99
Total	**153.77**	**127.96**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	127.96	118.40
Transfer in/(out) obligation	-	-
Current service cost	39.38	32.09
Interest cost	9.28	7.99
Actuarial losses / (Gain)	(22.85)	(30.52)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**153.77**	**127.96**

I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	16.84	5.99
Year 2 cashflow	6.36	11.82
Year 3 cashflow	6.40	4.93
Year 4 cashflow	5.17	4.98
Year 5 cashflow	6.91	4.05
Year 6 to year 10 cashflow	71.67	44.95
Total expected payments	**113.35**	**76.73**

J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	136.59	112.76
Impact of -1% change	174.49	146.41
Rate of salary increase		
Impact of +1% change	174.76	146.55
Impact of -1% change	136.11	112.40
Withdrawal Rate (W.R.)		
Impact of +1% change	158.14	130.95
Impact of -1% change	148.76	124.51

3) Honourable Packaging Private Limited

I) Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company. contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	3.03	3.15
ii) Employer's contribution to state insurance corporation	7.27	6.06
Total	**10.31**	**9.21**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B) Principal actuarial assumptions used:
The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	**Gratuity (Unfunded)**	
	As at March 31, 2026	**As at March 31, 2025**
1. Discount rate - Company	7.25%	6.75%
2. Salary escalation - Company	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

C) Expenses recognised in profit and loss

Particulars	**Gratuity (Unfunded)**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Service cost:		
Current service cost	9.68	9.31
Net Interest cost	1.48	0.95
Components of defined benefit cost recognised in profit or loss	**11.16**	**10.26**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	**Gratuity (Unfunded)**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Interest cost	1.48	0.95
Interest income	-	-
Net interest cost recognised in profit or loss	**1.48**	**0.95**

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

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	(1.54)	0.83
- Due to experience adjustment	(3.95)	(4.66)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(5.49)**	**(3.83)**

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	26.14	20.47
Total	**26.14**	**20.47**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Short term provision	2.67	1.33
Long term provision	23.47	19.14
Total	**26.14**	**20.47**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	20.47	14.04
Transfer in/(out) obligation		
Current Service cost	9.68	9.31
Interest cost	1.48	0.95
Actuarial losses / (Gain)	(5.49)	(3.83)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**26.14**	**20.47**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	2.67	1.33
Year 2 cashflow	1.02	1.20
Year 3 cashflow	1.51	0.74
Year 4 cashflow	0.98	1.07
Year 5 cashflow	1.92	1.42
Year 6 to year 10 cashflow	10.66	7.28
Total expected payments	**18.75**	**13.04**

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	23.43	18.24
Impact of -1% change	29.37	23.15
Rate of salary increase		
Impact of +1% change	29.40	23.16
Impact of -1% change	23.37	18.19
Withdrawal Rate (W.R.)		
Impact of +1% change	26.63	20.75
Impact of -1% change	25.57	20.14

4) Jagannath Plastics Private Limited

I) Defined contribution plans:

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by The Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	3.85	3.53
ii) Employer's contribution to state insurance corporation	9.39	8.11
Total	**13.24**	**11.63**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Company has an obligation towards gratuity, a unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(2) Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(3) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(4) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate - Company	7.25%	6.75%
2. Salary escalation - Company	5.50%	5.50%
3. Rate of employee turnover - Company	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
4. Retirement Age	58	58
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	

C) Expenses recognised in profit and loss

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost:		
Current service cost	13.57	14.13
Net Interest cost	2.33	1.41
Components of defined benefit cost recognised in profit or loss	**15.90**	**15.54**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Net interest cost recognised in profit or loss:

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	2.33	1.41
Interest income	-	-
Net interest cost recognised in profit or loss	**2.33**	**1.41**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	(2.15)	1.32
- Due to experience adjustment	(11.50)	(5.61)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(13.65)**	**(4.29)**

(F) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the end of the year	34.37	32.13
Total	**34.37**	**32.13**

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

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	30.29	28.96
Short term provision	4.09	3.17
Total	**34.37**	**32.13**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	32.13	20.88
Transfer in/(out) obligation		
Current service cost	13.57	14.13
Interest cost	2.33	1.41
Actuarial losses / (Gain)	(13.65)	(4.29)
Benefits paid from the fund	-	-
Closing defined benefit obligation	**34.37**	**32.13**

(I) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 cashflow	4.09	3.17
Year 2 cashflow	1.45	2.08
Year 3 cashflow	1.29	1.79
Year 4 cashflow	1.25	1.06
Year 5 cashflow	1.49	1.40
Year 6 to year 10 cashflow	12.78	8.48
Total expected payments	**22.35**	**17.97**

(J) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	30.64	28.59
Impact of -1% change	38.89	36.42
Rate of salary increase		
Impact of +1% change	38.93	36.43
Impact of -1% change	30.55	28.52
Withdrawal Rate (W.R.)		
Impact of +1% change	35.11	32.61
Impact of -1% change	33.53	31.57

36 Related Party Disclosures

a) Details of related parties

Description of relationship	**Name of the related party**
Key management personnel	
- Managing Director	Binod Kumar Agarwal
- Director (Resign w.e.f 26.02.25)	Ranjan Kumar Mahapatra
- Director	Srikanta Barik
- Director	Anubha Mishra
- Independent Director	Palash Jain
- Independent Director	Amit Bajaj
- Independent Director	Ruchi Joshi Meratia
- CFO (w.e.f. 30.05.2025) (of Shree Tirupati Balajee Agro Trading Company Limited)	Praveen Raj Jain
- CFO (Resign w.e.f 08.05.2025) (of Shree Tirupati Balajee Agro Trading Company Limited)	Nimisha Agrawal
- CS (of Shree Tirupati Balajee Agro Trading Company Limited)	Rishika Singhai
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Yash Khemchandani
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Priyanka Sengar
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Hatim Badshah
- Director (of Subsidiary Company Honourable Packaging Private Limited)	Rabi Narayan Mishra
- Director (Resign w.e.f 30.09.2025) (of Subsidiary Company Shree Tirupati Balajee FIBC Limited.	Amit Agarwal
- Director (of Subsidiary Company Shree Tirupati Balajee FIBC Limited.) Appointed w.e.f 30.09.2025	Vinod Verma
- CFO (of Subsidiary Company Shree Tirupati Balajee FIBC Limited).	Hamza Hussain
- CS (of Subsidiary Company Shree Tirupati Balajee FIBC Limited)	Vipul Goyal
Relatives of key management personnel (where transactions have taken place)	
Wife of Director	Sunita Agarwal
Daughter of Director	Vinita Agarwal
Daughter of Director	Chanchal Agarwal
Son of Director	Anant Agarwal
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)	Aon Textiles Private Limited Ever Bags Packaging Private Limited Foamnet Plastics Private Limited Stable Textile Private Limited Jumbo Junction Crimptech Private Limited
Subsidiary Companies	Shree Tirupati Balajee FIBC Limited Honourable Packaging Private Limited Jagannath Plastics Private Limited

b) **Transactions during the year with related parties**

S.N.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Key management personnel**		
I	**Binod Kumar Agarwal**		
	Managerial Remuneration	120.00	120.00
	Rent	3.00	-
	Security Deposit	16.50	-
	Expenses	2.28	-
	Loan taken	313.80	63.25
	Loan repayment	377.05	-
II	**Anubha Mishra**		
	Remuneration	10.80	10.59
III	**Amit Bajaj**		
	Remuneration	0.48	0.64
IV	**Ruchi Joshi**		
	Remuneration	0.96	0.64
V	**Palash Jain**		
	Remuneration	0.96	0.64
VI	**Nimisha Agrawal**		
	Remuneration	0.73	6.00
VII	**Rishika Singhai**		
	Remuneration	7.20	4.50
VIII	**Hamza Hussain**		
	Remuneration	12.00	7.36
	Expenses	0.20	-
IX	**Vipul Goyal**		
	Remuneration	10.80	4.56
X	**Ranjan Kumar Mahapatra**		
	Remuneration	-	9.00
XI	**Srikant Barik**		
	Remuneration	1.29	-
XII	**Praveen Raj Jain**		
	Remuneration	4.25	-
B	**Relatives of Key Management Personnel**		
I	**Sunita Agarwal**		
	Rent	6.50	-
	Security Deposit	35.75	-
	Expenses	0.41	-
II	**Vinita Agarwal**		
	Expenses	1.15	-

III	**Chanchal Agarwal**		
	Expenses	0.90	-
IV	**Anant Agarwal(Jumbo Junction)**		
	Capital Goods Purchased	-	0.49
	Rent Paid	70.48	65.98
	Freight	41.61	47.63
C	**Enterprises over which key management personnel is able to exercise significant influence**		
I	**Aon Textiles Private Limited**		
	Sale	1,099.95	2,186.04
	Purchase	1,793.76	2,094.20
	Job Work Paid	44.30	52.54
	Capital Good Purchase	33.00	-
II	**Ever Bags Packaging Private Limited**		
	Sale	6,564.11	3,329.64
	Purchase	6,258.25	4,951.59
	Job Work Paid	18.41	24.90
	Job Work Received	628.88	54.39
III	**Foamnet Plastics Private Limited**		
	Sale	302.39	11.89
	Purchase	303.52	3.91
IV	**Stable Textile Private Limited**		
	Sale	671.55	621.46
	Purchase	1,030.86	1,050.35
	Capital Goods Purchased	2.40	2.34
	Job Work Received	-	8.78
	Job Work Paid	139.98	
D	**Subsidiary Firms**		
I	**Honourable Packaging Private Limited**		
	Sale	434.30	197.21
	Purchase	436.15	-
	Job Work Received	-	-
	Job Work Paid	-	1.04
	Loan to subsidiary company	-	175.11
	Interest Recd. From subsidiary Company	12.27	5.91
	Loan amount received back	57.14	-
II	**Jagannath Plastics Private Limited**		
	Sale	4,024.06	78.00
	Purchase	687.23	0.04
	Job Work Recd.	195.61	212.18
	Job Work Paid	320.16	497.88
	Expenditure	0.04	
	Loan to subsidiary company	-	534.97

	Interest Recd. From subsidiary Company	37.48	17.32
	Loan amount received back	174.58	-
III	**Shree Tirupati balajee FIBC Limited**		
	Sale	5,660.69	8,200.73
	Purchase	4.97	7.75
	Job Work Recd.	217.71	66.16
	Capital Goods Sold	42.00	13.15
	Capital Goods Purchase	-	0.03
	Expenditure	-	0.22
	Loan to subsidiary company	-	2,446.06
	Interest Recd. From subsidiary Company	171.38	83.32
	Loan amount received back	826.32	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

c) Amounts outstanding with related parties (Positive Figures represent Debit Balances and Negative Figures represent credit Balances)

S.N.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Key management personnel**		
I	**Mr. Binod Kumar Agarwal**		
	Managerial Remuneration	(6.21)	(9.40)
	Unseured Loan	-	(63.25)
	Travelling Expenses	-	(0.32)
	Security Deposit	16.50	
	Rent	3.24	
II	**Mr. Hamza Hussain**		
	Remunerations	(1.00)	(0.61)
III	**Mr. Vipul Goyal**		
	Remunerations	(0.90)	(0.38)
IV	**Mr. Ranjan Kumar Mahapatra**		
	Remunerations	-	(0.70)
V	**Anubha Mishra**		
	Remuneration	(0.90)	(0.38)
VI	**Nimisha Agrawal**		
	Remuneration	-	(0.50)
VII	**Rishika Singhai**		
	Remuneration	(0.60)	(0.37)
VIII	**Amit Bajaj**		
	Director Siting Fees	(0.11)	-
IX	**Ruchi Joshi**		
	Director Siting Fees	(0.22)	-
X	**Palash Jain**		
	Director Siting Fees	(0.22)	-

B	**Relatives of Key Management Personnel**		
I	**Sunita Agarwal**		
	Unsecured Loans	(23.00)	(23.00)
	Security Deposit	35.75	-
	Rent	(2.60)	-
II	**Anant Agarwal**		
	Transaction	(19.85)	(35.62)
	Security Deposit	63.50	63.50
C	**Enterprises over which key management personnel is able to exercise significant influence**		
I	**Aon Textiles Private Limited**	(143.81)	396.14
II	**Ever Bags Packaging Private Limited**	2,216.87	1,065.82
III	**Foamnet Plastics Private Limited**	(0.00)	0.06
IV	**Stable Textile Private Limited**	3,056.09	1,298.68
V	**Crimptech Private Limited**	22.52	22.52
VI	**STB International Private Limited**	265.80	258.38
D	**Subsidiary Firms**		
I	**Honourable Packaging Private Limited**		
	Transaction	1,849.19	1,501.24
	Loan From Holding Company	116.74	175.11
II	**Jagannath Plastics Private Limited**		
	Transaction	2,291.70	1,744.72
	Loan From Holding Company	356.65	534.97
III	**Shree Tirupati balajee FIBC Limited**		
	Transaction	(2,962.11)	(1,584.21)
	Loan From Holding Company	1,630.71	2,474.17
	Security Deposit	(498.75)	(498.75))

37 Financial instruments and risk management

a) Capital risk management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks or raise through equity which is supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. The following table summarises the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Short term debts (including current maturities of long term debt)	21,916.39	19,142.71
Long term debts	1,072.32	892.83
Total Debts	**22,988.70**	**20,035.54**
Less: Cash and cash equivalents	(87.03)	(281.54)
Net debt	**22,901.68**	**19,754.00**
Total Equity	**30,458.50**	**29,309.26**
Net debt to equity ratio	**0.75**	**0.67**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

b) Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
(a) Security deposits	689.32	674.62
(b) Deposits with bank (Fixed Deposits)	160.62	140.84
(c) Cash and cash equivalent	87.03	281.54
(d) Bank balance other than (d) above	21.38	336.79
(e) Trade receivables	9,268.87	10,477.65
(f) Other financial assets	650.75	274.07
Total financial assets	**10,877.98**	**12,185.51**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	22,988.70	20,035.54
(b) Trade payables	2,802.58	3,298.82
(c) Lease Liability	175.58	180.75
(d) Other financial liabilities	2.11	88.85
Total financial liabilities	**25,968.98**	**23,603.96**

c) Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company periodically reviews the risk management policy so that the management manages the risk through properly defined mechanism. The focus is to foresee the unpredictability and minimise potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(a) Interest rate risk:

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the Company has external borrowings and borowings which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

(b) Foreign currency risk:

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a). Financial liabilities:		
In USD	117,649.06	22,827.40
In GBP	-	-
In Euro	20,000.00	75,000.00
Equivalent in ₹ lakhs	132.04	88.70
(b). Financial assets:		
In USD	703,783.65	2,921,766.92
In GBP	63,695.76	179,732.25
In EURO	1,160,877.06	555,914.31
Equivalent in ₹ lakhs	1,994.19	3,207.76

(ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2026			
Borrowings	21,916.39	1,072.32	**22,988.70**
Trade payables	2,656.01	146.57	**2,802.58**
Other financial liabilities	2.11	175.58	**177.69**
Total	**24,574.51**	**1,394.47**	**25,968.98**
March 31, 2025			
Borrowings	19,142.71	892.83	**20,035.54**
Trade payables	3,025.53	273.29	**3,298.82**
Other financial liabilities	88.85	180.75	**269.60**
Total	**22,257.09**	**1,346.87**	**23,603.96**

38 Fair value measurements

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

a) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis except for following-

a) Gold Coins

b) Union Bond

b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

39 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are details of Investments made by the Company are given in Note No. 4 in the financial statement.

40 Other Notes

40.1 The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

40.2 The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

40.3 There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

40.4 Relationship with struck-off companies

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

40.5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

41 Statement of Information Regarding Group Companies

41.1 Interest in subsidiaries

The financial statements of group include group information, wherever required, pertaining to holding company Shree Tirupati Balajee Agro Trading Company Limited

Name of Subsidiary	Method used to fair value investment	Place of Incorporation	Proportion of Ownership, Interest & Voting Power	
			As at March 31, 2026	As at March 31, 2025
Honourable Packaging Private Limited	At cost	India	97.73%	97.73%
Jagannath Plastics Private Limited	At cost	India	99.85%	99.85%
Shree Tirupati Balajee FIBC Limited	At cost	India	54.44%	54.44%

41.2 Information Regarding subsidiaries

Name of the entity	Period	Net Assets		Share in Profit/(loss) After Tax		Share in Comprehensive Income		Share in Total Comprehensive Income	
		% of Consolidated	Amount	% of Consolidated	Amount	% of Consolidated	Amount	% of Consolidated	Amount
Parent									
Shree Tirupati Balajee Agro	**31-03-2026**	84.64%	25,780.29	71.82%	884.23	42.87%	25.03%	70.51%	909.25
Trading Company Limited	**31-03-2025**	84.86%	24,872.43	46.20%	1,482.83	28.86%	12.68	45.97%	1,495.51
Subsidiary									
Shree Tirupati Balajee	**31-03-2026**	26.11%	7,954.01	23.11%	284.49	32.60%	19.03	23.54%	303.53
FIBC Limited	**31-03-2025**	25.45%	7,459.30	44.70%	1,434.49	57.30%	25.19	44.87%	1,459.68
Honourable Packaging	**31-03-2026**	2.66%	810.97	1.31%	16.10	7.04%	4.11	1.57%	20.21
Private Limited	**31-03-2025**	2.70%	790.76	2.69%	86.40	6.53%	2.87	2.74%	89.27
Jagannath Plastics	**31-03-2026**	7.31%	2,227.20	3.76%	46.29	17.49%	10.21	4.38%	56.50
Private Limited	**31-03-2025**	7.41%	2,170.69	6.40%	205.54	7.31%	3.21	6.42%	208.75
Intercompany	**31-03-2026**	-20.73%	(6,313.95)	0.00%	-	0.00%	-	0.00%	-
	31-03-2025	-20.42%	(5,983.92)	0.00%	-	0.00%	-	0.00%	-
31-03-2026		100.00%	**30,458.50**	100.00%	**1,231.11**	100.00%	**58.38**	100.00%	**1,289.49**
31-03-2025		100.00%	**29,309.26**	100.00%	**3,209.26**	100.00%	**43.95**	100.00%	**3,253.22**

42 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current assets	51,675.22	48,943.25
Current liabilities	25,795.41	23,698.41
Ratio (In times)	**2.00**	**2.07**
% Change from previous year	**-3.38%**	**30.19%**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Net profit after tax	1,231.11	3,209.26
Total equity*	29,883.88	23,318.93
Ratio 0.04	**0.14**	
% Change from previous year	**-70.07%**	**-45.88%**

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

Reason for change more than 25%:
Due to Decrease in Profite

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of materials consumed plus changes in inventory	38,556.70	39,733.89
Average Inventory	32,099.60	28,042.54
Ratio (In times)	**1.20**	**1.42**
% Change from previous year	**-15.23%**	**-14.29%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Sales 57,373.15	58,384.32	
Average Trade Receivables	9,873.26	9,881.56
Ratio (In times)	**5.81**	**5.91**
% Change from previous year	**-1.65%**	**-21.21%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	40,687.48	45,281.82
Average Trade Payables	3,050.70	3,364.95
Ratio (In times)	**13.34**	**13.46**
% Change from previous year	**-0.90%**	**-45.76%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Sales (A)	57,373.15	58,384.32
Current Assets (B)	51,675.22	48,943.25
Current Liabilities (C)	25,795.41	23,698.41
Net Working Capital (D = B - C)	**25,879.81**	**25,244.84**
Ratio (In times) (E = A / D)	**2.22**	**2.31**
% Change from previous year	**-4.14%**	**-33.57%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit before tax	1,723.02	4,489.86
Sales 57,373.15	58,384.32	
Ratio 3.00%	**7.69%**	
% Change from previous year	**-60.95%**	**-12.52%**

Reason for change more than 25%:

Due to decrease in Profit.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax (A)	1,723.02	4,489.86
Add : Interest (B)	1,897.54	1,855.08
EBIT (C) = (A) + (B)	**3,620.56**	**6,344.94**
Total Assets (C)	60,887.15	55,391.22
Current Liabilities (D)	24,746.91	24,918.72
Capital Employed (E)=(C)-(D)	**36,140.24**	**30,472.50**
Ratio (In %)	**10.02%**	**20.82%**
% Change from previous year	**-51.89%**	**-28.47%**

Reason for change more than 25%:
Due to decrease in profit befor tax and increase in capital employed.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debts	22,988.70	20,035.54
Shareholder's funds	30,458.50	29,309.26
Ratio (In %)	**0.75**	**0.68**
% Change from previous year	**10.41%**	**-51.39%**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (A)	1,231.11	3,209.26
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	719.25	777.50
-Finance cost (C)	2,125.84	2,075.06
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**2,845.09**	**2,852.57**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	2,129.04	2,134.63
Earnings available for debt services (F = A+E)	**3,360.15**	**5,343.89**
Debt service		
Interest (G)	1,897.54	1,855.08
Principal repayments (H)	1,326.06	1,049.68
Total Interest and principal repayments (I = G + H)	**3,223.60**	**2,904.76**
Ratio (In times) (J = F/ I)	**1.04**	**1.84**
% Change from previous year	**-43.34%**	**22.40%**

Reason for change more than 25%:
Due to decrease in profit after tax.

43 Previous period figure have been recasted/restated to confirm to the current period.

As per our report of even date

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

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

Binod Kumar Agarwal
Managing Director
DIN: 00322536

Anubha Mishra
Director
DIN: 10394874

Harsh Firoda
Partner
M No. 409391
Place: Pithampur
Date : 29.05.2026

Praveen Raj Jain
Chief Financial Officer

Rishika Singhai
Company Secretary
M. No. A72706

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

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

Corporate Office :

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