

TIRUPATI/NSE/2025-26

DATE: 22ND MAY, 2025

To,

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

NSE Scrip ID: TIRUPATI

Sub: Outcome of the Board Meeting of the company held on Thursday, 22nd day of May, 2025

Dear Sir/Ma'am,

With reference to the captioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 01/2025-26 meeting of the Board of Directors of the Company is held today i.e. Thursday, 22nd day of May, 2025, at the registered office of the Company. The Board, inter alia, discussed, considered, and approved the following items:-

1. Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025.
2. Statutory Auditors Report for the Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025.
3. Standalone & Consolidated Audited Financial Statements, including the Balance Sheet, as at 31st March, 2025 and the Statement of Profits and Loss and Cash flow and Notes thereon for the year ended 31st March, 2025.
4. Re-appointment of M/s Gourav Paliwal and Company (FRN: 034519C) as an Internal Auditor for the Financial Year 2025-26.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025 along with Statutory Auditor Report with unmodified opinion on the said Financial Results and a declaration pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding unmodified Auditors' Report on the Audited Standalone & Consolidated Financial Results/Statements of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 07.25 P.M.

You are requested to take the above on record.

Thanking You,
Yours Faithfully,

FOR SHREE TIRUPATI BALAJEE FIBC LIMITED

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

Encl: A/a

TIRUPATI/NSE/2025-26

DATE: 22ND MAY, 2025

To,

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

NSE Scrip ID: TIRUPATI

Sub: Outcome of the Board Meeting of the company held on Thursday, 22nd day of May, 2025

Dear Sir/Ma'am,

With reference to the captioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 01/2025-26 meeting of the Board of Directors of the Company is held today i.e. Thursday, 22nd day of May, 2025, at the registered office of the Company. The Board, inter alia, discussed, considered, and approved the following items:-

1. Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025.
2. Statutory Auditors Report for the Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025.
3. Standalone & Consolidated Audited Financial Statements, including the Balance Sheet, as at 31st March, 2025 and the Statement of Profits and Loss and Cash flow and Notes thereon for the year ended 31st March, 2025.
4. Re-appointment of M/s Gourav Paliwal and Company (FRN: 034519C) as an Internal Auditor for the Financial Year 2025-26.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone & Consolidated Financial Results of the Company for the half year/year ended 31st March, 2025 along with Statutory Auditor Report with unmodified opinion on the said Financial Results and a declaration pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding unmodified Auditors' Report on the Audited Standalone & Consolidated Financial Results/Statements of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 7:25 P.M.

You are requested to take the above on record.

Thanking You,
Yours Faithfully,

FOR SHREE TIRUPATI BALAJEE FIBC LIMITED


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

Encl: A/a

Independent Auditor's Report on Audited Standalone Half Yearly Financial Results and Year To Date Results Ended On 31st March, 2025 Of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shree Tirupati Balajee FIBC Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Shree Tirupati Balajee FIBC Limited** (the 'Company') for the half year ended 31st March, 2025 and the year-to-date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

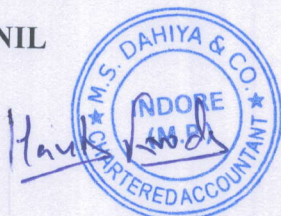
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax, other comprehensive income and other financial information of the company for the half year ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 opinion.

Emphasis of Matter : NIL



Cont...2

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;



Cont...3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the standalone financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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.

Other Matter

This Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures upto the half year ended on 30th September 2024 of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Indore
Date: 22.05.2025

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



(Harsh Firoda)
Partner
M. No. : 409391
UDIN : 25409391BMSCJG1324

Better By Every Measure



**SHREE TIRUPATI
BALAJEE FIBC LTD.**

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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



BRCS

Packaging Materials

CERTIFICATED

TWO STAR EXPORT HOUSE

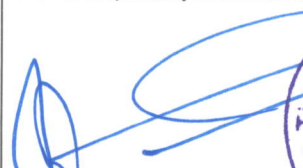
ISO 22000 : 2018

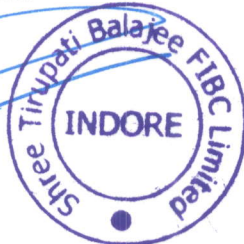
Statement of Standalone Audited Financial Results for the Half and year ended on March 31,2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Half Year Ended			Year Ended	
		March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	10,391.11	10,439.26	8,563.70	20,830.37	16,110.81
II	Other income	241.64	143.48	122.88	385.12	251.80
III	Total income (I + II)	10,632.75	10,582.74	8,686.58	21,215.49	16,362.61
IV	Expenses					
(a)	Cost of Materials Consumed	7,572.97	7,700.01	6,555.01	15,272.98	11,638.08
(b)	Purchase of Stock In Trade	-	-	-	-	-
(c)	Changes in inventories of finished goods and work in progress	(873.99)	(446.49)	(461.07)	(1,320.48)	(1,114.07)
(d)	Employee benefit expense	738.33	644.83	570.54	1,383.15	1,125.94
(e)	Finance costs	396.43	313.92	283.04	710.35	531.01
(f)	Depreciation and amortisation expense	145.60	124.20	199.77	269.80	255.53
(g)	Other expenses	1,650.81	1,376.61	1,060.01	3,027.42	2,167.29
	Total expenses (IV)	9,630.15	9,713.08	8,207.29	19,343.23	14,603.78
V	Prior Period Items					
V	Profit before tax (III - IV)	1,002.60	869.66	479.29	1,872.26	1,758.84
VI	Tax expense					
(1)	Current tax	191.80	151.95	83.74	343.75	307.30
(2)	Deferred tax expense/ (credit)	22.55	12.48	2.31	35.03	(0.15)
(3)	MAT Credit Entitlement	60.58	(3.94)	59.49	56.65	40.97
	Total tax expense (VI)	274.93	160.49	145.54	435.42	348.13
VII	Profit for the year (V - VI)	727.67	709.17	333.74	1,436.84	1,410.70
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	28.21	2.31	19.02	30.52	21.37
(b)	Income tax on above	(4.75)	(0.58)	(4.79)	(5.33)	(5.38)
	Total other comprehensive (loss)/income for the year	23.46	1.73	14.23	25.19	15.99
IX	Total comprehensive (loss)/income for the year (VII+VIII)	751.13	710.90	347.98	1,462.03	1,426.69
X	Earnings per equity share (Face value of ₹ 10/- per share)					
(1)	Basic (₹)	7.18	7.00	3.29	14.18	13.93
(2)	Diluted (₹)	7.18	7.00	3.29	14.18	13.93

For Shree Tirupati Balajee FIBC Limited


Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536
Place: Pithampur (Dhar)
Date :- 22.05.2025



Better By Every Measure


**SHREE TIRUPATI
BALAJEE FIBC LTD.**
SHREE TIRUPATI BALAJEE FIBC LTD.
(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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


MEMBER

MEMBER
BRCS

Packaging Materials

CERTIFICATED

TWO STAR EXPORT HOUSE

ISO 22000 : 2018

Statement of Audited Standalone Assets and Liabilities for year ended on March 31,2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,552.87	3,581.90
(b) Intangible assets	55.84	65.13
(c) Intangible assets under development	-	-
(d) Capital Work In Progress	-	-
(e) Right Of Use Of Assets	69.63	74.28
(f) Financial assets	-	-
(i) Investments	10.07	9.87
(ii) Loans & Advances	258.38	256.89
(iii) Other financial assets	690.87	682.89
Total non-current assets	4,637.68	4,670.95
Current assets		
(a) Inventories	6,621.91	4,984.28
(b) Financial assets	-	-
(i) Trade receivables	4,859.87	3,114.19
(ii) Cash and cash equivalents	43.77	2.48
(iii) Bank balances other than (ii) above	6.15	57.63
(iv) Loans & Advances	2,933.14	2,194.42
(c) Other current assets	665.85	889.74
Total current assets	15,130.70	11,242.74
Total assets	19,768.37	15,913.69
Equity and liabilities		
Equity		
(a) Equity share capital	1,013.00	1,013.00
(b) Other equity	8,200.36	6,738.33
Total equity	9,213.36	7,751.33
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,658.82	1,252.75
(ii) Lease Liability	98.27	102.25
(b) Provisions	121.97	112.48
(c) Deferred Tax Liabilities (Net)	99.45	64.43
Total non-current liabilities	1,978.50	1,531.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,172.11	5,997.09
(ii) Trade payables		
- Total outstanding dues to small and micro enterprises	16.01	13.71
- Total outstanding dues of creditors other than small and micro enterprises	963.95	175.87
(iii) Other financial liabilities	0.05	0.84
(b) Other current liabilities	162.97	115.60
(c) Provisions	36.33	34.58
(d) Current Tax Liabilities	225.08	292.75
Total current liabilities	8,576.51	6,630.45
Total equity and liabilities	19,768.37	15,913.69

For Shree Tirupati Balajee FIBC Limited

 Binod Kumar Agarwal
 Chairman & Managing Director
 DIN: 00322536

Place: Pithampur (Dhar)

Date :- 22.05.2025





**SHREE TIRUPATI
BALAJEE FIBC LTD.**

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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



BRCS

Packaging Materials

CERTIFICATED

TWO STAR EXPORT HOUSE

ISO 22000 : 2018

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

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,872.26	1,758.84
Adjustments for:		
Finance costs	710.35	531.01
Interest income	(123.33)	(54.51)
Other Income	-	(0.55)
Loss/(Gain) on disposal of property, plant and equipment (net)	-	1.09
Fair value loss/(gain) on investments (net)	(0.21)	0.09
Depreciation and amortisation expenses	269.80	255.53
Operating profit before working capital changes	2,728.87	2,491.50
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(1,745.69)	(1,574.16)
Inventories	(1,637.62)	(928.64)
Other financial assets (Non-Current and Current)	(7.99)	4.94
Loans and Advances	(740.21)	(1,215.30)
Other assets (Non-Current and Current)	223.89	36.06
Increase/(decrease) in operating liabilities		
Trade payables	790.38	114.21
Provisions (Non-Current and Current)	11.23	(11.57)
Other financial liabilities (Non-Current and Current)	(4.78)	(3.52)
Other current liabilities	47.37	4.83
Changes in Working Capital	(3,063.43)	(3,573.15)
Cash generated from operations	(334.55)	(1,081.64)
Income taxes paid (Net of Refund)	(468.06)	(253.81)
Net cash generated by operating activities	(802.61)	(1,335.45)
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	51.48	(57.63)
(Investment) / withdrawal from non-current investments	-	(2.05)
(Investment in)/Proceeds from property, plant and equipment and other	(226.84)	(667.50)
Interest Income	123.33	54.51
Other Income	-	0.55
Net cash used in investing activities	(52.02)	(672.12)
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	406.07	(376.60)
Proceeds/(Repayment) of short term borrowings (net)	1,175.02	2,877.69
Interest paid	(710.35)	(531.01)
Net cash (used in) / generated by financing activities	870.74	1,970.09
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	25.19	15.99
Net increase/ (decrease) in cash and cash equivalents	41.29	(21.50)
Cash and cash equivalents at the beginning of the year	2.48	23.98
Cash and cash equivalents at the end of the year	43.77	2.48
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	43.77	2.48

For Shree Tirupati Balajee FIBC Limited

[Signature]

Binod Kumar Agarwal
Chairman & Managing Director

DIN: 00322536

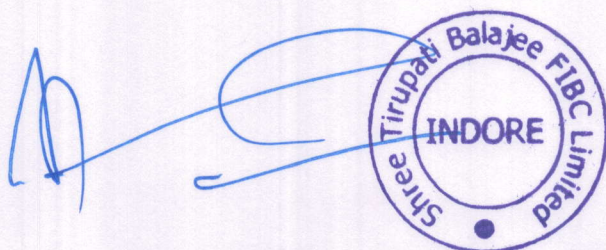
Place: Pithampur (Dhar)

Date :- 22.05.2025



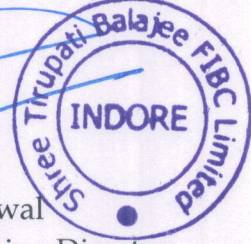
Notes:

1. These standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of The Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("the Regulations").
2. The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 22nd May, 2025.
3. The Statutory Auditors have given their unmodified report on the audited financial results for the year ended 31st March, 2025 which was also reviewed and taken on record by the Audit Committee and Board on 22nd May, 2025.
4. The Statement includes results for the half year ended 31st March, 2025 being balancing figures between the audited figures in respect of full financial year ended on 31st March 2025 and unaudited figures in respect of half year ended 30th September, 2024.
5. Earnings per Share: Earnings per share is calculated on the weighted average of the share capital received by the company. Half Yearly EPS is not annualized.
6. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
7. The Company is having 100% subsidiary company name STB International Pvt Ltd incorporated dated 20th Nov, 2019 therefore; along with standalone results consolidated results also has been prepared.
8. All activities of the Company revolve around the main business and as such there is no separate reportable business segment and all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.
9. Company has spent Rs. 24.50 Lacs towards CSR expenditure during the year. This expenditure is appearing in other expenses head.



10. Statement of Assets and Liabilities as on 31st March, 2025 is enclosed herewith.

For: Shree Tirupati Balajee FIBC Limited



Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

Date: 22nd May, 2025

Place: Pithampur (Dhar)

Independent Auditor's Report on Audited Consolidated Half Yearly Financial Results and Year To Date Results Ended On 31st March, 2025 Of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shree Tirupati Balajee FIBC Limited (The Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Shree Tirupati Balajee FIBC Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the year ended 31st March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- i) include the annual financial results of one subsidiary, namely: (a) STB International Private Limited- Wholly-owned subsidiary;
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the group for the half year ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter : Nil



Cont...2

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

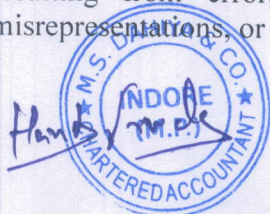
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 results, 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;

Cont...3

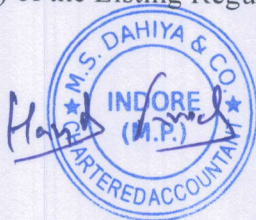


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 auditor's 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Cont...4

Other Matter

The annual consolidated financial results include the results for the half year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figure upto half year ended on 30th September 2024 of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Indore
Date: 22.05.2025

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



(Harsh Firoda)
Partner
M. No. : 409391
UDIN: 25409391BMSCJH1930

Better By Every Measure


**SHREE TIRUPATI
BALAJEE FIBC LTD.**

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)
Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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

**INDIAN FLEXIBLE INTERMEDIATE BULK
CONTAINER ASSOCIATION (IFBCA)**
MEMBER

**Flexible Intermediate Bulk
Container Association**
MEMBER
BRCS
Packaging Materials
CERTIFIED
TWO STAR EXPORT HOUSE
ISO 22000 : 2018
Statement of Consolidated Audited Financial Results for the Half and year ended on March 31, 2025
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Half Year Ended			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	10,391.11	10,439.26	8,563.70	20,830.37	16,110.81
II Other income	241.64	143.48	122.88	385.12	251.80
III Total income (I + II)	10,632.75	10,582.74	8,686.58	21,215.49	16,362.61
IV Expenses					
(a) Cost of Materials Consumed	7,572.97	7,700.01	6,555.01	15,272.98	11,638.08
(b) Purchase of Stock in Trade	-	-	-	-	-
(c) Changes in inventories of finished goods and work in progress	(873.99)	(446.49)	(461.07)	(1,320.48)	(1,114.07)
(d) Employee benefit expense	738.33	644.83	570.54	1,383.15	1,125.94
(e) Finance costs	396.44	313.92	283.04	710.35	531.01
(f) Depreciation and amortisation expense	145.88	124.49	199.77	270.37	255.53
(g) Other expenses	1,651.37	1,377.80	1,060.39	3,029.17	2,167.68
Total expenses (IV)	9,631.00	9,714.55	8,207.69	19,345.55	14,604.18
Prior Period Items	-	-	-	-	-
V Profit before tax (III - IV)	1,001.76	868.19	478.89	1,869.94	1,758.44
VI Tax expense					
(1) Current tax	192.06	151.69	83.67	343.75	307.23
(2) Deferred tax expense/ (credit)	22.55	12.48	2.31	35.03	(0.15)
(3) MAT Credit Entitlement	60.56	(3.88)	59.48	56.68	40.97
Total tax expense (VI)	275.17	160.28	145.47	435.45	348.05
VII Profit for the year (V - VI)	726.58	707.91	333.42	1,434.49	1,410.38
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	28.21	2.31	19.02	30.52	21.37
(b) Income tax on above	(4.75)	(0.58)	(4.79)	(5.33)	(5.38)
Total other comprehensive (loss)/income for the year	23.46	1.73	14.23	25.19	15.99
IX Total comprehensive (loss)/income for the year (VII+VIII)	750.04	709.63	347.66	1,459.68	1,426.37
X Earnings per equity share (Face value of ₹ 10/- per share)					
(1) Basic (₹)	7.17	6.99	3.29	14.16	13.92
(2) Diluted (₹)	7.17	6.99	3.29	14.16	13.92

For Shree Tirupati Balajee FIBC Ltd
Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536
Place: Pithampur (Dhar)
Date : 22.05.2025


Better By Every Measure



**SHREE TIRUPATI
BALAJEE FIBC LTD.**

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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



BRCS

Packaging Materials

CERTIFIED

TWO STAR EXPORT HOUSE

ISO 22000 : 2018

Statement of Audited Consolidated Assets and Liabilities for year ended on March 31,2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,832.71	3,861.74
(b) Intangible assets	55.84	65.13
(c) Capital Work In Progress	-	-
(d) Right Of Use Of Assets	125.27	74.28
(e) Financial assets		
(i) Investments	9.07	8.87
(ii) Other financial assets	690.87	682.89
Total non-current assets	4,713.77	4,692.90
Current assets		
(a) Inventories	6,621.91	4,984.28
(b) Financial assets		
(i) Trade receivables	4,859.87	3,114.19
(ii) Cash and cash equivalents	43.87	2.78
(iii) Bank balances other than (ii) above	6.15	57.63
(iv) Loans & Advances	2,933.14	2,194.42
(c) Other current assets	665.85	889.77
Total current assets	15,130.80	11,243.08
Total assets	19,844.57	15,935.98
Equity and liabilities		
Equity		
(a) Equity share capital	1,013.00	1,013.00
(b) Other equity	8,197.21	6,737.53
Total equity	9,210.21	7,750.53
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,681.82	1,275.75
(ii) Lease Liability	154.46	102.25
(b) Provisions	121.97	112.48
(c) Deferred Tax Liabilities (Net)	99.45	64.43
Total non-current liabilities	2,057.70	1,554.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,172.11	5,997.09
(ii) Trade payables		
- Total outstanding dues to small and micro enterprises	16.01	13.71
- Total outstanding dues of creditors other than small and micro enterprises	963.95	175.87
(iii) Other financial liabilities	0.05	0.84
(b) Other current liabilities	162.97	115.60
(c) Provisions	36.48	34.78
(d) Current Tax Liabilities	225.08	292.64
Total current liabilities	8,576.66	6,630.54
Total equity and liabilities	19,844.57	15,935.98

For Shree Tirupati Balajee FIBC Ltd

Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536
Place: Pithampur (Dhar)
Date : 22.05.2025





**SHREE TIRUPATI
BALAJEE FIBC LTD.**

SHREE TIRUPATI BALAJEE FIBC LTD.

(MANUFACTURER OF : FIBC / Jumbo Bags)

Corporate Office : STB House, E-34, HIG Colony, Indore - 452001 (MP)

Ph.: (O) 0731-4061957, 4217400-30 (EPBX) FAX : 0731-4069782

E-mail : info@tirupatibalajee.com

website : www.tirupatibalajee.com

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



BRCS

Packaging Materials

CERTIFICATED

TWO STAR EXPORT HOUSE

ISO 22000 : 2018

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

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	1,869.94	1,758.44
Adjustments for:		
Finance costs	710.35	531.01
Interest income	(123.33)	(54.51)
Other Income	-	(0.55)
Loss/(Gain) on disposal of property, plant and equipment (net)	-	1.09
Fair value loss/(gain) on investments (net)	(0.21)	0.09
Depreciation and amortisation expenses	270.37	255.53
Operating profit before working capital changes	2,727.13	2,491.11
Adjustments for:		
(Increase)/decrease in operating assets		
Trade receivables	(1,745.69)	(1,574.16)
Inventories	(1,637.62)	(928.64)
Other financial assets (Non-Current and Current)	(7.99)	4.94
Loans and Advances	(738.72)	(958.41)
Other assets (Non-Current and Current)	223.92	36.06
Increase/(decrease) in operating liabilities		
Trade payables	790.38	114.21
Provisions (Non-Current and Current)	11.18	(11.38)
Other financial liabilities (Non-Current and Current)	51.42	(3.52)
Other current liabilities	47.37	4.83
Changes in Working Capital	(3,005.75)	(3,316.07)
Cash generated from operations	(278.63)	(824.96)
Income taxes paid (Net of Refund)	(467.98)	(253.80)
Net cash generated by operating activities	(746.61)	(1,078.76)
Cash flows from investing activities		
(Investment in) / Proceeds from Bank Deposits	51.48	(57.63)
(Investment) / withdrawal from non-current investments	-	(2.05)
(Investment in)/Proceeds from property, plant and equipment and other int	(283.04)	(947.34)
Interest Income	123.33	54.51
Other Income	-	0.55
Net cash used in investing activities	(108.23)	(951.97)
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	406.07	(353.60)
Proceeds/(Repayment) of short term borrowings (net)	1,175.02	2,877.69
Interest paid	(710.35)	(531.01)
Net cash (used in) / generated by financing activities	870.73	1,993.08
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	25.19	15.99
Net increase/ (decrease) in cash and cash equivalents	41.09	(21.66)
Cash and cash equivalents at the beginning of the year	2.78	24.45
Cash and cash equivalents at the end of the year	43.87	2.78
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at end of the year	43.87	2.78

For Shree Tirupati Balajee FIBC Ltd


Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536
Place: Pithampur (Dhar)
Date : 22.05.2025



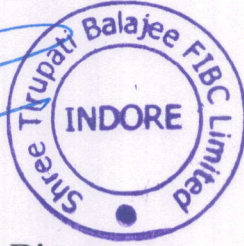
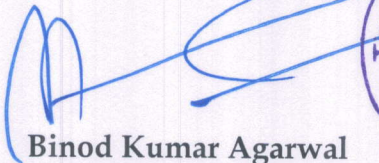
Notes:

1. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of The Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("the Regulations"). The said consolidated financial results represent the results of Shree Tirupati Balajee FIBC Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group").
2. The above said consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 22nd May, 2025.
3. The Statutory Auditors have given their unmodified report on the consolidated audited financial results for the year ended 31st March, 2025 which was also reviewed and taken on record by the Audit Committee and Board on 22nd May, 2025.
4. The Consolidated Statement of company and its subsidiary is prepared in accordance with the requirement of Indian Accounting Standards (AS) specified under section 133 of the companies Act, 2013 read with rule relevant rule issued thereunder.
5. Earnings per Share: Earnings per share is calculated on the weighted average of the share capital received by the company. Half Yearly EPS is not annualised.
6. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
7. The Company is having wholly owned subsidiary company name STB International Pvt Ltd incorporated dated 20th Nov, 2019.
8. All activities of the Company and its subsidiary company revolve around the main business and as such there is no separate reportable business segment and all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.



9. Consolidated Statement of Assets and Liabilities as on 31st March, 2025 is enclosed herewith:

For Shree Tirupati Balajee FIBC Limited



Binod Kumar Agarwal
Chairman & Managing Director
DIN: 00322536

Date: 22nd May, 2025.
Place: Pithampur (Dhar)

TIRUPATI/NSE/2025-26

DATE: 22ND MAY, 2025

To,

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

NSE Scrip ID: TIRUPATI

**Sub: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Annual
Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2025.**

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors' Report on the Audited Standalone & Consolidated Financial Results/Statements for the year ended 31st March, 2025 as audited by the Statutory Auditors of the Company.

DECLARATION

Pursuant to **SEBI[®] (Listing obligations and Disclosure Requirements) Regulations, 2015** and amendments made therein vide **SEBI Circular No SEBI/LAD-NRO/GN/2016-17 dated 25th May, 2016** and further amendment, therein vide **SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016**; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025, the Auditor does not express any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given in the Annexure-1.

You are requested to please consider and take on record the same.

Thanking You.
Yours Faithfully,

FOR SHREE TIRUPATI BALAJEE FIBC LIMITED



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



**HAMZA HUSSAIN
CHIEF FINANCIAL OFFICER**



GOURAV PALIWAL AND COMPANY

Chartered Accountants

☎ 96916-61639 ✉ gouravpaliwalcompany@gmail.com

📍 A-2, First Floor, Sai Chirag Apartment, Gopur Square, Indore (MP)-452009

CONSENT LETTER OF INTERNAL AUDITOR

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

Date: 13.05.2025

Subject: Consent letter for Re-appointment as Internal Auditor.

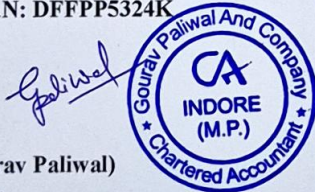
Dear Sir,

With reference to the discussions, we had regarding the proposal to re-appoint our firm as Internal Auditor of the Company. I thankfully accept the same and hereby give consent to our re-appointment as Internal Auditor of the Company for the Financial Year 2025-26, pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

I further assure you my best professional services at all times.

Yours Faithfully,

For M/s Gourav Paliwal and Company
Chartered Accountants
FRN: 034519C
Email ID: gouravpaliwalcompany@gmail.com
Firm's PAN: DFFPP5324K



(CA. Gourav Paliwal)
Proprietor
M. No.: 434351

PLACE: INDORE

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

BRIEF PROFILE OF INTERNAL AUDITOR

DISCLOSURE REQUIREMENT	DETAILS
Name of Internal Auditor	M/s. Gourav Paliwal and Company, Chartered Accountants, Indore (FRN: 034519C)
Reason For Re-appointment	The tenure of the M/s. Gourav Paliwal and Company, Chartered Accountants, as Internal Auditor of the Company has come to an end on March 31, 2025. Therefore, to comply with the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-appointed M/s. Gourav Paliwal and Company as Internal Auditor for the Financial Year 2025-26.
Date of Re-appointment and term of Re-appointment	Thursday, 22nd day of May, 2025 M/s. Gourav Paliwal and Company being the Internal Auditors are appointed by the Board of Directors of the Company, to conduct the Internal audit of the records of the Company for the Financial Year 2025-26.
Brief Profile	Mr. Gourav Paliwal (M. NO.: 434351) is the Sole Proprietor of M/s Gourav Paliwal and Company, registered with The Institute of Chartered Accountants of India having wide experience in the field of Tax Audit, VAT Audit, Internal Audit, Accounting related works, preparation of financial statements & reports of Listed Companies. Mr. Gourav Paliwal also possess experience in preparing financial documentation for secured/ unsecured loan from Banks/ NBFC/ Public Financial Institution.
Disclosure of relationship between directors (In case of Appointment)	NA

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

BRIEF PROFILE OF INTERNAL AUDITOR

DISCLOSURE REQUIREMENT	DETAILS
Name of Internal Auditor	M/s. Gourav Paliwal and Company, Chartered Accountants, Indore (FRN: 034519C)
Reason For Re-appointment	The tenure of the M/s. Gourav Paliwal and Company, Chartered Accountants, as Internal Auditor of the Company has come to an end on March 31, 2025. Therefore, to comply with the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has re-appointed M/s. Gourav Paliwal and Company as Internal Auditor for the Financial Year 2025-26.
Date of Re-appointment and term of Re-appointment	Thursday, 22 nd day of May, 2025 M/s. Gourav Paliwal and Company being the Internal Auditors are appointed by the Board of Directors of the Company, to conduct the Internal audit of the records of the Company for the Financial Year 2025-26.
Brief Profile	Mr. Gourav Paliwal (M. NO.: 434351) is the Sole Proprietor of M/s Gourav Paliwal and Company, registered with The Institute of Chartered Accountants of India having wide experience in the field of Tax Audit, VAT Audit, Internal Audit, Accounting related works, preparation of financial statements & reports of Listed Companies. Mr. Gourav Paliwal also possess experience in preparing financial documentation for secured/ unsecured loan from Banks/ NBFC/ Public Financial Institution.
Disclosure of relationship between directors (In case of Appointment)	NA

