

Standalone Financial Statements

Year ended 31st Mar 2024

Tirupati Reels Private Limited



Tirupati Reels Private Limited

CIN: U20232DL2015PTC275797

Standalone Financial Statements for the year ended 31 March, 2024

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SANJAY CHOPRA & CO.

CHARTERED ACCOUNTANTS

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Standalone Independent Auditors Report

For the year ended March 31, 2024

To the Members of

Tirupati Reels Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tirupati Reels Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **Profit** (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date.

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. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report 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 Management and 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 state of affairs, profit and other comprehensive income, 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, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. 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 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 statements 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, the management and 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 is 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to these standalone 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of 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 auditor's 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 auditor's 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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by section 143(3) of the Act, based on our audit 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;



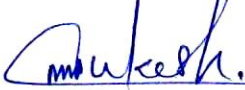
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013.
3. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended.
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- **Refer Note No. 31(A)** of the Standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, 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, 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 -Refer Note No 32.14 of the standalone financial statements.
- (b) The Management has represented, that, to the best of its knowledge and belief 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, 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- Refer Note No 32.14 of the standalone financial statements.
- (c) Based on the audit procedures performed 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 (iv) (a) and (b) above contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year and accordingly reporting under the provision of section 123 of the Companies Act, 2013 is not applicable to the company.



- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS

Firm's Registration No: 011074N





Mukesh Kumar Thakur

Partner

M. No.: 545789

Date: 22.04.2024

Place: New Delhi

UDIN # 24545789BKFEZX8888

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ANNEXURE "A" TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: TIRUPATI REELS PRIVATE LIMITED

- (i) (a) (A) the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) 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 a program of physical verification to cover all the items of property, plant and equipment in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and nature of the assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As explained to us and on the basis of examination of records all 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 company) are held in the name of the company.
- (d) As explained to us and on the basis of examination of records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year under review.
- (e) As explained to us and on the basis of examination of records no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories (except stock in transit) have been physically verified by the management at reasonable intervals. The coverage and procedure of such verification was appropriate having regard to the size of the company. As informed to us no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under review.
- (b) According to the information and explanation provided to us and on the basis of examination of records of the company, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly return or statements filed by the company with such bank are in agreement with the books of account of the company.
- (iii) (a) According to the information and explanation given to us and based on the records examined by us the company has not provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or to any other entity during the year under review and accordingly, reporting under clause 3 (iii) (a), (c) (d), (e) and (f) of the order is not applicable to the company.



- (b) The company has not provided any guarantee or given any security or granted any loan or advances in the nature of loans, secured or unsecured during the year. Further, in our opinion, and according to the information and explanation given to us, the investments made by the company are, prima facie, not prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended) further no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the order is not applicable to the company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to the appropriate authorities. Further, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2024 for a period of more than 6 months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues, as referred in sub- clause (a) above, which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of the Dues	Gross Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax	Demand	96.43	FY 2017-18 to 2023-2024.	Goods and Service Tax Department.

- (viii) According to the information and explanation given to us and based on the records of the company examined by us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to us and on the basis of our examination of the 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 during the year under review.



(b) According to the information and explanation given to us including representation received from the management of the company and on the basis of audit procedures, we report that the company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the year under review.

(c) According to the information and explanations given to us and based on the records of the company examined by us the company has applied the term loan for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the company, no funds raised by the company on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, 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 during the year under review.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company does not hold any securities in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under the clause 3(ix) (f) of the order is not applicable to the company.

(x) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instrument) during the year under review. Accordingly, reporting under the clause 3(x) (a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, reporting under the clause 3(x) (b) of the order is not applicable to the company.

(xi) (a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company has been noticed or reported during the course of our audit.

(b) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company and accordingly no report under sub-section (12) of section 143 of the Companies Act has been filled by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the company, there are no whistle blower complaints received by the company during the year under review.

(xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3(xii) of the Order is not applicable to the company.



- (xiii) In our opinion, and according to the information and explanations given to us, all the transactions entered into by the company with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of the business however the company is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi) (a) of the Order is not applicable to the company.
- (b) In our opinion, and according to the information and explanations given to us, the company has not conducted any Non- Banking Financial or Housing Finance activities during the year under review without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Accordingly reporting under the clause 3 (xvi) (b) of the order is not applicable to the company.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under the clause 3 (xvi) (c) of the order is not applicable to the company.
- (d)Based on the information and explanations given to us and as represented by the management of the company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC) as a part of the group. Accordingly reporting under the clause 3 (xvi) (d) of the order is not applicable to the company.
- (xvii) In our opinion and based on the financial statements of the company, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanation provided to us there has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable to the company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) In our opinion and according to the information and explanations given to us, the Company has duly spent its CSR liability and has no unspent amount due as on 31 March 2024 and accordingly reporting under this clause is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any remaining unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project and accordingly reporting under this clause is not applicable to the company.

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
Firm's Registration No: 011074N



Mukesh Kumar Thakur
Partner
M. No.: 545789



Date: 22.04.2024

Place: New Delhi

UDIN # 24545789BKFEZX8888

“Annexure B” to the Auditor’s Report

Referred to PARAGRAPH 2 (f) under ‘Report on other legal and Regulatory requirements of our report of even date

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

In conjunction with our audit of the standalone financial statements of **Tirupati Reels Private Limited** (“the Company”) as at and for the year ended March 31, 2024 we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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. 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 the Company’s business, including adherence to the 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 Act.

Auditors’ Responsibility for the audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. 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 with reference to standalone financial statements were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial Statements includes obtaining an understanding of such internal financial controls, 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 with reference to these standalone financial statements.



Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements include 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 with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone 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 these standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to these standalone 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal controls with reference to these standalone 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 SANJAY CHOPRA & CO.

CHARTERED ACCOUNTANTS

Firm's Registration No: 011074N



Mukesh Kumar Thakur

Partner

M. No.: 545789

Date: 22.04.2024

Place: New Delhi

UDIN # 24545789BKFEZX8888

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797
STANDALONE BALANCE SHEET AS AT 31 MARCH 2024



	Notes	As at 31 MARCH 2024	As at 31 MARCH 2023
(₹ lakhs)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,014.59	2,752.89
Capital work-in-progress	3	3,939.30	131.11
Intangible Assets	3A	54.35	-
Right of use assets	4	26.21	42.80
Financial assets			
(a) Other financial assets	5A	411.84	131.44
Non-current tax assets	6D	-	-
Other Non-current assets	12A	239.55	482.45
		7,685.83	3,540.69
Current assets			
Inventories	7	3,429.81	2,283.71
Financial assets			
(a) Investments	8	380.90	-
(b) Trade receivables	9	202.97	507.67
(c) Cash and cash equivalents	10	34.26	4.39
(d) Bank balance other than cash and cash equivalents	11	1,022.06	1,859.06
(e) Other financial assets	5B	15.47	54.29
Other current assets	12B	401.79	399.09
		5,487.26	5,108.22
Total assets		13,173.09	8,648.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	600.00	600.00
(b) Other equity	14	3,779.97	2,809.23
		4,379.97	3,409.23
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15A	2,260.44	420.83
(b) Lease Liabilities	16A	19.40	28.72
Provisions	17A	43.12	20.00
Other Non current liabilities	20A	413.74	-
Deferred tax liabilities (net)	6F	218.36	213.49
		2,955.07	683.04
Current Liabilities			
Financial liabilities			
(a) Borrowings	15B	3,658.01	3,554.96
(b) Lease Liabilities	16B	9.31	18.53
(c) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		78.84	76.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,642.25	828.79
(d) Other financial liabilities	19	51.60	40.15
Other current liabilities	20B	373.84	30.21
Provisions	17B	5.82	3.04
Current tax liabilities (net)	6D	18.40	4.60
		5,838.06	4,556.65
Total equity and liabilities		13,173.09	8,648.91
Corporate information and summary of material accounting policies	1 & 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2024.04.22 20:09:14 +05'30'
Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 22-04-2024
Place : New Delhi

For and on behalf of the Board of Directors of
TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797

SANDEEP BHARGAVA
Digitally signed by SANDEEP BHARGAVA
Date: 2024.04.22 18:12:20 +05'30'
Sandeep Bhargava
Director
DIN : 07536939

Date : 22-04-2024
Place : Mumbai

PRATIK SURESH JAJODIA
Digitally signed by PRATIK SURESH JAJODIA
Date: 2024.04.22 18:16:46 +05'30'
Pratik Suresh Jajodia
Director
DIN : 06392340

Date : 22-04-2024
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
Digitally signed by PRADEEP GHANSHYAM RATNANI
Date: 2024.04.22 18:12:20 +05'30'
Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 22-04-2024
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(₹ lakhs)			
INCOME			
Revenue from operations	21	15,293.20	13,836.43
Other income	22	231.29	34.59
Total income		15,524.49	13,871.02
EXPENSES			
Cost of materials consumed	23	9,345.24	10,201.07
Purchases of traded goods	24	1,826.10	164.40
Changes in inventories of finished goods, traded goods and work-in-progress	25	(57.91)	(2.93)
Employee benefits expense	26	787.31	485.96
Finance cost	27	330.02	228.29
Depreciation and amortisation expense	28	214.55	185.37
Other expenses	29	1,758.08	1,525.40
Total expenses		14,203.40	12,787.56
Profit before tax		1,321.09	1,083.47
Tax expenses			
Current tax		331.08	254.80
Adjustment of tax relating to earlier year		9.50	0.43
Deferred tax (credit)/charge		6.11	(9.10)
Total tax expense		346.68	246.13
Profit for the year		974.40	837.34
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(4.90)	1.06
Income Tax relating to items that will not be reclassified to Profit or Loss		1.23	(0.27)
Other comprehensive income for the year, net of tax		(3.67)	0.79
Total comprehensive income for the year, net of tax		970.74	838.13
Earnings per share			
Basic (Face value ₹ 10 each)	30	16.24	13.96
Diluted (Face value ₹ 10 each)	30	16.24	13.96
Weighted average equity shares used in computing earnings per equity share			
Basic (Face value ₹ 10 each)	30	60,00,000	60,00,000
Diluted (Face value ₹ 10 each)	30	60,00,000	60,00,000
Corporate information and summary of material accounting policies	1 & 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
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Date: 2024.04.22 20:09:56 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 22-04-2024
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

SANDEEP
BHARGAVA
VA

Sandeep Bhargava
Director
DIN : 07536939

Date : 22-04-2024
Place : Mumbai

PRATIK
SURESH
JAJODIA

Pratik Suresh Jajodia
Director
DIN : 06392340

Date : 22-04-2024
Place : Gandhidham

PRADEEP
GHANSHYAM
RATNANI

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Digitally signed by PRADDEEP GHANSHYAM RATNANI
Date: 2024.04.22 18:12:36 +05'30'

Date : 22-04-2024
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED

CIN: U20232DL2015PTC275797

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

**(A) Equity Share Capital**

(₹ lakhs)

	31 Mar 2024	31 March 2023
Balance at the beginning of the year	600.00	600.00
Issue of equity share during the year	-	-
Balance at the end of the year	600.00	600.00

(B) Other Equity

(₹ lakhs)

	Retained earnings	Total other equity
As at 1 April 2022	1,971.09	1,971.09
Profit after tax for the year	837.34	837.34
Items of OCI for the year, net of tax		
Re-measurement gains / (losses) on defined benefit plans	0.79	0.79
As at 31 March 2023	2,809.23	2,809.23
Profit after tax for the year	974.40	974.40
Items of OCI for the year, net of tax		
Re-measurement gains / (losses) on defined benefit plans	(3.67)	(3.67)
As at 31 March 2024	3,779.97	3,779.97
Corporate Information and summary of material accounting policies	1 & 2	
Contingent liabilities and commitments	31	
Other notes to accounts	32	

Refer note 14 for nature and purpose of reserves.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date

FOR SANJAY CHOPRA & CO.

Chartered Accountants

ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2024.04.22
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Mukesh Kumar Thakur

Partner

Membership No. 545789

Date : 22-04-2024

Place : New Delhi

For and on behalf of the Board of Directors of

Tirupati Reels Private Limited

CIN: U20232DL2015PTC275797

SANDEEP BHARGAVA
Digitally signed by SANDEEP BHARGAVA
DN: cn=SANDEEP BHARGAVA, o=TIRUPATI REELS PRIVATE LIMITED, ou=SANDEEP BHARGAVA, email=SANDEEP.BHARGAVA@TIRUPATI-REELS.COM, c=IN

Sandeep Bhargava

Director

DIN : 07536939

Date : 22-04-2024

Place : Mumbai

PRATIK SURESH JAJODIA
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Date: 2024.04.22
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Pratik Suresh Jajodia

Director

DIN : 06392340

Date : 22-04-2024

Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
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Date: 2024.04.22
18:14:10 +05'30'

Pradeep Ghanshyam Ratnani

Company Secretary

Membership No.41096

Date : 22-04-2024

Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED

CIN: U20232DL2015PTC275797

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024



Accounting policy

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow statement cash and cash equivalents consist of cash on hand and balance with banks net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(₹ lakhs)		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,321.09	1,083.47
Adjustments for :		
Depreciation and amortisation expense	214.55	185.37
Gain on redemption of investment	(0.28)	-
Gain on disposal of property, plant and equipment	-	(3.43)
Interest income	(76.43)	(24.08)
Finance Cost	330.02	228.29
Fair valuation Mark-To-Market ('MTM') of derivatives	4.80	(3.97)
Unrealised foreign exchange (gain)/loss	(121.82)	64.37
Sundry balances written-off	0.75	8.75
Operating profit before working capital changes	1,672.68	1,538.77
Movements in working capital :		
(Increase)/Decrease in trade receivables	303.96	582.23
(Increase)/Decrease in inventories	(1,146.10)	(402.17)
(Increase)/Decrease in non-financial assets	(2.70)	117.74
(Increase)/Decrease in financial assets	(242.93)	(47.03)
Increase/(Decrease) in trade payables	937.75	(833.46)
Increase/(Decrease) in non-financial liabilities	757.37	20.35
Increase/(Decrease) in financial liabilities and provisions	26.66	8.90
Cash generated from operations	2,306.69	985.32
Income tax paid (net of refunds)	(312.68)	(196.20)
Net cash (used)/generated from operating activities (A)	1,994.01	789.12
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(4,042.35)	(901.06)
Purchase of other intangible (including WIP)	(31.68)	(12.88)
Investment in mutual funds	(481.15)	-
Proceeds from sale of mutual funds	100.25	-
Sale proceed from property, plant and equipment	-	12.83
Bank deposit placed	(4,949.70)	(3,848.22)
Bank deposit matured	5,786.70	2,746.18
Interest received	72.99	28.30
Net cash generated/(used) in investing activities (B)	(3,544.95)	(1,974.85)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(18.53)	(16.94)
Payment of interest on lease liabilities	(3.42)	(5.01)
Repayment of long term borrowings	(477.87)	(277.57)
Proceeds from long term borrowings	2,317.48	400.95
Proceeds / (Repayment) of short term borrowings	103.05	1,283.58
Interest and other finance cost paid	(339.90)	(197.84)
Net cash (used)/generated in financing activities (C)	1,580.81	1,187.15
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29.87	1.42
Cash and cash equivalents at the beginning of the year	4.39	2.97
Cash and cash equivalents at end of the year (Refer below note (i))	34.26	4.39
Supplementary Information (Note i)		
(a) Cash transaction from operating activities :		
Spent towards Corporate Social Responsibility	16.71	17.34
(b) Non-Cash Transactions from Investing and Financing Activities:		
Acquisition of property, plant and equipment by means of EPCG-Government Grant.	413.74	-
(c) Acquisition of right of use assets	-	-
(d) Cash and cash equivalents comprises of		
Balance with Banks		
In current accounts	33.90	3.90
Cash in hand	0.36	0.50
Cash and cash equivalents (Refer note 9)	34.26	4.39
Cash credit from bank (secured)	-	-
Cash and cash equivalents in Cash Flow Statement	34.26	4.39
Net debt reconciliation		Refer note no. 15
Net lease liabilities reconciliation		Refer note no. 4
Corporate information and summary of material accounting policies	1 & 2	
Contingent liabilities and commitments	31	
Other notes to accounts	32	

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date

FOR SANJAY CHOPRA & CO.

Chartered Accountants

ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2024.04.22 20:10:39 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 22-04-2024
Place : New Delhi

For and on behalf of the Board of Directors of

Tirupati Reels Private Limited

CIN: U20232DL2015PTC275797

SANDEEP BHARGAVA
A

Sandeep Bhargava
Director
DIN : 07536939

Date : 22-04-2024
Place : Mumbai

PRATIK SURESH JAJODIA
A

Pratik S Jajodia
Director
DIN : 06392340

Date : 22-04-2024
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
A

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 22-04-2024
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED

CIN: U20232DL2015PTC275797

Notes to the Standalone Financial Statements for the year ended 31 March 2024



1. Corporate Information

Tirupati Reels Private Limited (the 'Company') is a Private Limited Company (CIN : U2023DL2015PTC275797) domiciled in India and incorporated under the provisions of the Companies Act, 2013.

The Registered office of the company is situated at E-107, First Floor, Greater Kailash, New Delhi -110048.

The Company is the manufacturers & traders of Wooden Pallets, Outer Laggings, Cable Drums & other allied wooden products.

The Board of Directors approved the Standalone Financial Statements for the year ended March 31, 2024 and authorised for issue on April 22, 2024.

2. Summary of Material Accounting Policies

A) Basis of Operation :

(i) Statement of Compliance :

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

(ii) Basis of Measurement :

The Standalone Financial Statements for the year ended 31 March 2024 has been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or at amortized cost at the end of each reporting year :

(a) Derivative financial instruments

(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments Note No 32.2)

(c) Net defined benefit plan (Refer note 26 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2023, except for adoption of new standard or any pronouncements effective from 1 April 2023.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(iii) Classification of Current / Non-Current Assets and Liabilities :

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle :

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Functional and Presentation Currency :

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of Estimates and Judgments :-

In the course of applying the policies outlined in all notes, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements :

(i) Revenue Recognition

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions.

(ii) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future year.

(iii) Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change.

TIRUPATI REELS PRIVATE LIMITED

CIN: U20232DL2015PTC275797

Notes to the Standalone Financial Statements for the year ended 31 March 2024



(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in the financial statements.

(v) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 32.2 for accounting policy on Fair value measurement of financial instruments).

(vi) Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the year, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

(vii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax assets at the end of the year.

(viii) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, 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's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/CGU.

(ix) Employee Benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

(x) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

C) Changes in material accounting policy information

The Company has applied new standards, interpretations and amendments issued and effective for annual periods beginning on or after 01 April 2023. This did not have any material changes in the Company's standalone accounting policies.

D) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

TIRUPATI REELS PRIVATE LIMITED

CIN: U20232DL2015PTC275797

Notes to the Standalone Financial Statements for the year ended 31 March 2024



(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1:

The amendments to Ind AS 1 provided guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12:

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Company's standalone financial statements.

E) Recent Indian Accounting Standards (Ind AS) issued not yet effective

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 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

F) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

TIRUPATI REELS PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31 March 2024.



3. Property, plant and equipment

Accounting policy

(i) Property, plant and equipment's are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

(iii) Capital work-in-progress comprises of property & plant and equipment that are not ready for their intended use at the end of year and are carried at cost comprising direct costs, related incidental expenses, and other directly attributable costs and borrowing costs if any.

(iv) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments 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 & Loss when the asset is derecognized.

(v) Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows :

Assets	Useful Life
Buildings	30-60 Years
Plant & equipments	15 Years
Electrical installations	10 Years
Furniture & fixtures	10 Years
Office equipments	3-5 Years
Vehicles	8-10 Years
Leasehold improvements	5 Years

(vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

(vii) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

(viii) Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(ix) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

TIRUPATI REELS PRIVATE LIMITED
Notes to the Standalone Financial Statements for the year ended 31 March 2024.


The changes in the carrying value of Property, plant and equipment for the year ended 31 Mar 2024 are as follows :

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total	CWIP Intangible	CWIP Tangible
Gross carrying value (at cost)											
As at 01 April 2023	442.18	913.45	2,053.86	60.35	18.86	50.65	25.69	16.64	3,581.68	20.91	110.19
Additions	-	62.27	336.69	0.30	1.81	55.07	-	-	456.14	31.68	4,181.93
Transfer (Refer below note "d")	-	-	-	-	-	-	-	-	-	(52.59)	(352.82)
As at 31 Mar 2024	442.18	975.72	2,390.56	60.65	20.67	105.72	25.69	16.64	4,037.83	-	3,939.30
Accumulated Depreciation											
As at 01 April 2023	-	160.72	590.42	33.09	6.94	28.65	6.08	2.88	828.79	-	-
Depreciation charge for the year	-	29.07	143.10	5.72	1.84	8.64	2.74	3.33	194.44	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 Mar 2024	-	189.80	733.52	38.81	8.79	37.29	8.82	6.22	1,023.24	-	-
Net carrying value											
As at 31 Mar 2024	442.18	785.92	1,657.04	21.85	11.88	68.43	16.87	10.42	3,014.59	-	3,939.30

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2023 are as follows :

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and Office equipments: fixtures	Vehicles	Leasehold improvements	Total	CWIP Intangible	CWIP Tangible	
Gross carrying value (at cost)											
As at 01 April 2022	442.18	756.84	1,810.60	55.85	15.94	37.65	78.77	16.64	3,214.48	8.03	-
Additions	-	156.61	187.50	4.51	2.91	13.80	26.81	-	392.15	12.88	453.42
Transfer (Refer below note "d")	-	-	55.76	-	-	(0.80)	(79.90)	-	(24.94)	-	(343.23)
As at 31 March 2023	442.18	913.45	2,053.86	60.35	18.86	50.65	25.69	16.64	3,581.68	20.91	110.19
Accumulated Depreciation											
As at 01 April 2022	-	135.49	447.41	27.61	5.35	21.64	37.61	0.39	675.50	-	-
Depreciation charge for the year	-	25.24	121.88	5.48	1.59	7.62	4.53	2.49	168.84	-	-
Disposals/Adjustment	-	-	21.13	-	-	(0.61)	(36.07)	-	(15.54)	-	-
As at 31 March 2023	-	160.72	590.42	33.09	6.94	28.65	6.08	2.88	828.79	-	-
Net carrying value											
As at 31 March 2023	442.18	752.72	1,463.45	27.26	11.91	22.00	19.60	13.76	2,752.89	20.91	110.19

Notes :-

- (a) All property, plant and equipment are held in name of the company.
 (b) In respect of leasehold improvement, the lease agreement are duly executed in the favour of the company.
 (c) The Building of the company has been constructed on leasehold land owned by the promoters of joint venture partner i.e Tirupati Trade Links Private Limited
 (d) Assets Under Capital Work In Progress : Capitalised during the year ended 31 March 2024 ₹ 405.42 lakhs (31 March 2023 ₹343.23 lakhs).

CWIP aging schedule as on March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other tangible assets under work in progress	3,829.10	110.19	-	-	3,939.30

CWIP aging schedule as on March 31, 2023

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other intangible assets under work in progress	12.88	8.03	-	-	20.91
Other tangible assets under work in progress	110.19	-	-	-	110.19

- (e) The carrying value of Capital Work-in-progress (CWIP) as at March 31, 2024 is ₹ 3,939.30 lakhs (31 March 2023 ₹ 131.11 lakhs). This comprises of tangible asset (Plant & machinery, building, office equipments & electric installaion ₹3,593.27 lakhs). The asset is expected to be completed by period ending 31, May 2024.
 (f) The company has not revalued its property plant & equipment (PPE) or intangible assets during the year.
 (g) The details of benami property held by the company as on 31 March 2024 ₹ Nil (31 March 2023 ₹ Nil).
 (h) Assets pledged and Hypothecated against borrowings : There is a first pari passu charge by way of registered mortgage on Plant and Machinery of the company .
 (i) For capital expenditures contracted but not incurred Refer note 31(B)
 (j) Direct capitalisation of Property, Plant and Equipment's during the year are given as under :

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total
FY 2023-24	-	62.27	336.69	0.30	1.81	55.07	-	-	456.14
FY 2022-23	-	156.61	187.50	4.51	2.91	13.80	26.81	-	392.15

4. Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether - (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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), variable lease and low value leases. For these short-term, variable lease 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 estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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.

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 these 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. Others

The following is the summary of practical expedients elected on initial recognitions :-

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The effective interest rate for lease liabilities is 9.0%, with maturity between 2021-2027.

Following are the changes in the carrying value of right to use of assets for the year ended 31 March 2024 :

(₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	36.58	46.25	82.82
Additions	-	-	-
As at 31 March 2024	36.58	46.25	82.82
Accumulated depreciation			
As at 01 April 2023	(29.22)	(10.78)	(40.02)
Depreciation charge for the year	(7.35)	(9.25)	(16.60)
As at 31 March 2024	(36.57)	(20.03)	(56.62)
Net carrying value			
As at 31 March 2024	0.00	26.21	26.21

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following are the changes in the carrying value of right to use of assets for the year ended 31 March 2023 :

(₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2022	36.58	46.25	82.82
Additions	-	-	-
As at 31 March 2023	36.58	46.25	82.82
Accumulated depreciation			
As at 01 April 2022	(21.94)	(1.55)	(23.49)
Depreciation charge for the year	(7.28)	(9.25)	(16.53)
As at 31 March 2023	(29.22)	(10.79)	(40.02)
Net carrying value			
As at 31 March 2023	7.35	35.45	42.80

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2024

(₹ lakhs)

	31-Mar-24	31-Mar-23
Non-current lease liabilities	19.40	28.72
Current lease liabilities	9.31	18.53
	28.72	47.25

The following is the movement in lease liabilities for the year ended 31 March 2024

(₹ lakhs)

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	47.25	66.21
Addition	-	-
Finance cost accrued during the year	3.42	3.00
Payment of lease liabilities	(21.96)	(21.96)
	28.72	47.25

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis :

(₹ lakhs)

	31-Mar-24	31-Mar-23
Less than one year	14.13	21.96
One to five years	24.00	32.64
	38.13	54.60

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

The following are the amounts recognised in profit or loss :

(₹ lakhs)

	31-Mar-24	31-Mar-23
Depreciation expense of right-to-use assets	16.60	16.53
Interest expense on lease liabilities	3.42	3.00
Expense relating to short-term leases (included in other expenses)	51.05	43.89
Variable lease payments (included in other expenses)	20.40	7.50
	91.47	70.92

Lease contracts entered by the Company majorly pertains for factory building, warehouse, industrial vehicle and building taken for residence of staff. All lease are taken to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company had total cash outflows for leases of ₹ 93.42 lakhs in 31 March 2024 (₹ 73.34 lakhs in 31 March 2023).

3A Intangible assets

Accounting policy

i. Other intangible assets acquired separately

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method. The useful life is as follows:

Assets	Useful life
Computer software	3 year

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows:

	(₹ lakhs)	
	Computer Software	Total
Gross carrying value (at cost)		
As at 01 April 2023	-	-
Additions	57.86	57.86
Disposals/Adjustments	-	-
As at 31 March 2024	57.86	57.86
Accumulated amortisation		
As at 01 April 2023	-	-
Amortisation charge for the year	3.51	3.51
Disposals/ Adjustments	-	-
As at 31 March 2024	3.51	3.51
Net carrying value		
As at 31 March 2024	54.35	54.35

The changes in the carrying value of Other intangible assets for the year ended 31 March 2023 are as follows:

	(₹ lakhs)	
	Computer Software	Total
Gross carrying value (at cost)		
As at 01 April 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
As at 31 March 2023	-	-
Accumulated amortisation		
As at 01 April 2022	-	-
Amortisation charge for the year	-	-
Disposals/ Adjustments	-	-
As at 31 March 2023	-	-
Net carrying value		
As at 31 March 2023	-	-

5. Other financial assets

A Other financial assets - Non Current

	(₹ lakhs)	
	31-Mar-24	31-Mar-23
At amortised cost		
Unsecured, considered good	-	-
Security Deposits, Other than Rental Deposits, Unsecured, considered good	36.84	15.44
Deposits with bank having original maturity period for more than 12 months	375.00	116.00
	411.84	131.44

* ₹ 375.00 lakhs (31 March 2023 : ₹ 116.00 lakhs lien against SBLC given by HDFC bank) is restricted for withdrawal, as it is lien against term loan given by SIDBI.

B Other financial assets - Current

	(₹ lakhs)	
	31-Mar-24	31-Mar-23
At Amortised cost		
Unsecured, considered good	-	-
Security Deposits, for Rental, Unsecured, considered good	2.39	0.96
Interest accrued on bank deposits	12.91	9.47
Government grant receivables	-	38.89
At FVTPL		
Derivative assets (Forward Contract)	0.17	4.97
	15.47	54.29

Note: Government grant receivables are related to reimbursement of finance cost incurred by the company in the past years.

6. Income taxes

Accounting policy

Income Tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Company is India. The Company's tax return for past years are generally subject to examination by the tax authorities. The Company has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

TIRUPATI REELS PRIVATE LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024.



A Income tax expense in the statement of profit and loss comprises :

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Current Income tax :		
In respect of current year	331.08	254.80
Adjustments of tax relating to earlier year	9.50	0.43
Deferred tax :		
In respect of current year	6.11	(9.10)
	346.68	246.13

B OCI section Deferred tax related to items recognised in OCI during the year :

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Net loss/(gain) on remeasurements of defined benefit plans	(1.23)	0.27
	(1.23)	0.27

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate :

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Profit before tax	1,321.09	1,083.47
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	332.49	272.69
Effect of differential tax impact due to the following (tax benefit)/ tax expenses :		
CSR Expenses	4.21	4.36
Others	(5.62)	(22.25)
	331.08	254.80

D The details of Non-current / Current tax assets / (liabilities) as at 31 March 2024

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Non current tax assets (net of provision for taxation)	-	-
Current tax liabilities (net of advance tax)	(18.40)	(4.60)
Net current income tax asset / (liability) at the end	(18.40)	(4.60)

E The movement in the gross current tax assets/(liability) for the year ended 31 March 2024

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Net current tax asset / (liability) at the beginning	(4.60)	52.33
Refund received	-	(51.90)
Income tax Paid	312.68	250.20
Current tax expense	(326.48)	(255.23)
Net current tax asset / (liability) at the end	(18.40)	(4.60)

F The movement in gross deferred tax assets and liabilities for the year ended 31 March 2024

	Carrying value as at 01 April 23	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2024
				(₹ lakhs)
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(222.35)	(14.92)	-	(237.27)
Provision for employee benefits	5.53	6.52	1.23	13.28
Others	3.33	2.29	-	5.63
Total deferred tax assets / (liabilities)	(213.49)	(6.11)	1.23	(218.36)

For the year ended 31 March 2023

	Carrying value as at 01 April 22	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 23
				(₹ lakhs)
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(229.29)	6.93	-	(222.35)
Provision for employee benefits	4.23	1.57	(0.27)	5.53
Others	2.73	0.60	-	3.33
Total deferred tax assets / (liabilities)	(222.33)	9.10	(0.27)	(213.49)

G Reconciliation of deferred tax assets/ liabilities (net) :

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Net deferred tax asset / (liability) at the beginning	(213.49)	(222.33)
Tax (income)/expense recognised in profit or loss	(6.11)	9.10
Tax (income)/expense recognised in OCI	1.23	(0.27)
Net deferred tax asset / (liability) at the end	(218.36)	(213.49)

7. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a First In-First Out (FIFO) basis.

The stocks of scrap materials have been taken at net realisable value.

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Raw materials	2,897.97	1,828.07
Work-in-progress	103.20	197.80
Finished goods	299.06	156.95
Stores and spares	117.18	98.89
Scrap materials	12.40	2.00
	3,429.81	2,283.71

Notes :-

(a) The above includes goods in transit as under :

	31-Mar-24	31-Mar-23
		(₹ lakhs)
Raw Materials	1,318.84	1,095.27
Finished goods	-	-

(b) The above includes inventories held by third parties amounting to ₹ Nil (31 March 2023 ₹ Nil).

(c) Inventories are valued at the lower of cost and net realisable value.

(d) During the year ended March 31, 2024 ₹ Nil (March 31, 2023 ₹ Nil) was recognised as an expense for inventories carried at net realisable value.

(e) Inventories are hypothecated with the bankers against working capital limits (Refer note 15).

8. Current Investments

	31-Mar-24	31-Mar-23
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Debt Mutual Funds	380.90	-
	380.90	
Aggregate amount of quoted investments - At cost	380.25	
Aggregate amount of quoted investments - At market value	380.90	

Notes :

- (a) Refer note 32.2 for accounting policies on financial instruments for methods of valuation.
(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2024 (31 March 2023: Nil).

9. Trade receivables

	31-Mar-24	31-Mar-23
Unsecured (at amortised cost)		
Trade receivables - Considered good (Unsecured)	202.97	218.20
Receivables from related parties - Considered good (Unsecured)(Refer note - 32)	-	289.48
	202.97	507.67

Notes:

- (a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company entities charge interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.
(b) For explanations on the Company's credit risk management processes, Refer note 32.3(B).
(c) The Company follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated at each reporting date.
(d) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in Note 15.
(e) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, except the dues referred in note 32. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 32 for the terms and conditions pertaining to related party disclosures.
(f) Trade receivables ageing schedule

As at 31 March 2024 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	193.47	5.28	2.98	0.32	0.92	-	202.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

As at 31 March 2023 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	375.50	131.18	0.07	0.92	-	-	507.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

10. Cash and cash equivalents

	31-Mar-24	31-Mar-23
Cash and cash equivalents (at amortised cost)		
Balances with banks		
In Current Account & bank overdraft	33.90	3.90
Cash on hand	0.36	0.50
	34.26	4.39

Notes :

There is no repatriation restriction with regard to cash and cash equivalents at the end of year and prior period.

11. Bank balance other than cash and cash equivalents

	31-Mar-24	31-Mar-23
Bank balance other than cash and cash equivalents (at amortised cost)		
Deposits with original maturity for more than 3 months but less than 12 months *	1,022.06	1,859.06
	1,022.06	1,859.06

* ₹ 351.20 lakhs and (31 March 2023 : ₹ 222.56 lakhs) is restricted for withdrawal, as it is lien against Letter of credit given by the HDFC bank to the company.

12. Other Assets

A. Other assets Non-Current

	31-Mar-24	31-Mar-23
Capital Advances		
Unsecured, considered good	239.55	482.45
	239.55	482.45

B Other assets Current

	31-Mar-24	31-Mar-23
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	43.28	9.43
Others Unsecured, considered good		
Prepaid expenses	12.40	6.24
Balances with statutory/government authorities	346.11	383.42
	401.79	399.09

13. Share capital

	31-Mar-24	31-Mar-23
Authorised Share Capital		
Equity shares, ₹ 10 per value 60,00,000 (60,00,000) equity shares	600.00	600.00
Issued, Subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 60,00,000 (60,00,000) equity shares	600.00	600.00
	600.00	600.00

Notes :

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2024 and 31 March 2023 are as follow :

	31-Mar-24		31-Mar-23	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	60,00,000	600.00	60,00,000	600.00
Add : Shares issued during the year	-	-	-	-
At the end of the year	60,00,000	600.00	60,00,000	600.00

(b) **Terms/ rights attached to equity shares :**

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(c) **The details of Shareholding of Promoters are as under as at 31 March 2024 and 31 March 2023 are as follows :**

	31-Mar-24		31-Mar-23		% Change during the year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Polycab India Limited	33,00,000	55%	33,00,000	55%	Nil
Tirupati Tradelinks Private Limited	27,00,000	45%	27,00,000	45%	Nil
TOTAL	60,00,000	100%	60,00,000	100%	

(d) **The details of shareholders holding more than 5% shares as at 31 March 2024 and 31 March 2023 are as follows :**

	31-Mar-24		31-Mar-23	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Limited	33,00,000	55%	33,00,000	55%
Tirupati TradeLinks Private Limited	27,00,000	45%	27,00,000	45%

(e) **Share held by the holding/ultimate holding company**

	31-Mar-24		31-Mar-23	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Limited	33,00,000	55%	33,00,000	55%
	33,00,000	55%	33,00,000	55%

(f) The Company has issued Nil shares of ₹10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five year immediately preceding the date as at which Balance Sheet is prepared.

(g) The company has not bought any shares by way of buy back during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

14. Other equity

Retained earnings

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 includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

	31-Mar-24	31-Mar-23
Retained earnings		
Opening Balance	2,809.23	1,971.09
Add : Profit for the year	970.74	838.13
	3,779.97	2,809.23

15. Borrowings

A Borrowings- non-current

	31-Mar-24	31-Mar-23
At amortised cost		
Rupee loan (secured)		
Indian rupee loan from HDFC Bank	1,238.59	685.14
Indian rupee loan from SIDBI	1,500.00	-
Less : Current maturities of long-term borrowings (Refer Note No 15 (B))	(478.15)	(264.31)
	2,260.44	420.83

Note :-

(a) **The above loans are secured by way of :-**

Loan from HDFC Bank is secured against hypothecation of (a) Stock of the company (b) Book debts & receivables; (c) Plant & Machinery (d) Term deposit receipts (TDR of ₹ 351.52 lakhs). (as at 31.03.2023 of ₹ 338.56 lakhs) (e) Letter co comfort issued by holding company amounting ₹89.97 crores in favour of HDFC bank.

(b) Loan from HDFC bank is secured against mortgage of Collateral Security of : (a) Survey No 79/1 Gandhidham, Padana-370201 NH-8A having area of 43087.63 sq. feet ; (b) Survey No 79/2 Gandhidham, Padana - 370201 NH-8A having area of 107639.15 sq. feet ; (c) Survey No. 79/3 Gandhidham, Padana-370201 NH-8A having area of 37146.35 sq. feet. ; (d) Survey No 80/2 Gandhidham, Padana-370201 NH-8A having area of 128564.86 sq. feet.

(c) Loan from SIDBI is secured by way of hypothecation of first charge on Plant, Machinery, Equipment, Tools, Spairs, Accessories & all other assets which has been acquired under the project/scheme for which term loan is sanctioned & lien on Fixed deposit receipts of (₹ 375.00 lakhs).

(d) Personal guarantee of : (a) Pratik Suresh Jajodia (b) Suresh Kumar Jajodia (c) Anita Devi Jajodia (d) Nikhil S Jajodia.

(e) Maturity profile of non-current borrowings for the year ended 31 March 2024					(₹ lakhs)
	Rate of Interest	< 1 Year	1-3 Years	3-5 Years	
Rupee loan					
HDFC Bank: 83669162	10.45%	29.17	-	-	
HDFC Bank: 8323924	9.25%	30.76	-	-	
HDFC Bank: 86511787	10.45%	10.62	24.86	7.80	
HDFC Bank: 86601073	8.60%	14.55	33.12	6.87	
HDFC Bank: 87162642	9.36%	143.21	392.69	544.94	
SIDBI: D0007869	8.45%	138.80	333.12	278.08	
SIDBI: D00078U9	7.35%	111.04	333.12	305.84	
		478.15	1,116.91	1,143.53	

Maturity profile of non-current borrowings for the year ended 31 March 2023					(₹ lakhs)
	Rate of Interest	< 1 Year	1-3 Years	3-5 Years	
Rupee loan					
HDFC Bank: 450394960	10.20%	23.28	-	-	
HDFC Bank: 83669162	10.20%	136.14	29.17	-	
HDFC Bank: 8323924	9.25%	81.55	30.76	-	
HDFC Bank: 86511787	9.92%	9.83	22.83	20.31	
HDFC Bank: 86601073	8.35%	13.51	30.65	23.76	
HDFC Bank: 87162642	8.79%	-	83.33	180.02	
		264.31	196.74	224.09	

- (f) **Others**
- Amount outstanding against the loan No. 83669162 is ₹ 29.17 lakhs repayable in 3 EMI (2 EMI of ₹ 12.25 lakhs each and last EMI of ₹ 5.12 lakhs) and last date of 3rd EMI is 07-06-2024.
 - Amount outstanding against the loan No. 8323924 is ₹ 30.76 lakhs repayable in 5 EMI (4 EMI of ₹ 7.38 lakhs each and last EMI of ₹ 1.88 lakhs) and last date of 5th EMI is 07-08-2024.
 - Amount outstanding against the loan No. 86511787 is ₹ 43.28 lakhs repayable in 43 EMI (42 EMI of ₹ 1.22 lakhs each and last EMI of ₹ .50 lakhs) and last date of 43rd EMI is 07-10-2027.
 - Amount outstanding against the loan No. 86601073 is ₹ 54.54 lakhs repayable in 41 EMI (40 EMI of ₹ 1.56 lakhs and last EMI of ₹ 0.78 lakhs) and last date of 41st EMI is 07-08-2027.
 - Amount outstanding against the loan No. 87162642 is ₹ 1080.84 lakhs repayable in 62 EMI (Moratorium period remaining 2 months) (61 EMI start from 07-06-2024 of ₹ 5.43 lakhs and last EMI of ₹ 3.50 lakhs) and last date of 62nd EMI is 07-07-2029.
 - Amount outstanding against the loan No. D0007869 is ₹ 750 lakhs repayable in 54 EMI (Moratorium period remaining 3 months) (53 EMI start from 10-06-2024 of ₹ 13.88 lakhs + Interest and last EMI of ₹ 14.36 lakhs + Interest) and last date of 54th EMI is 10-11-2028.
 - Amount outstanding against the loan No. D00078U9 is ₹ 750 lakhs repayable in 54 EMI (Moratorium period remaining 4 months) (53 EMI start from 10-08-2024 of ₹ 13.88 lakhs + Interest and last EMI of ₹ 14.36 lakhs + Interest) and last date of 54th EMI is 10-01-2029.
- (g) The company does not have any pending registration of charges or satisfaction of charges which are required to be registered with the ROC beyond the statutory period.
- (h) The company has utilised the borrowed fund for the purpose for which it was raised.

B Borrowings - current

	31-Mar-24	31-Mar-23	(₹ lakhs)
At amortised cost			
Buyer's Credit (Secured)	3,179.86	3,290.65	
Current Maturities of long-term borrowings (Refer Annexure - note. 15A)	478.15	264.31	
	3,658.01	3,554.96	

- Note:**
- The above borrowings from bank are secured - Refer Note No 15A (a)(b)(c) (d)
 - The company has taken borrowing from bank on the basis of security of current assets. The periodical return/statements filled with bank agree with the books of accounts of the company.
 - The company has utilised the borrowed fund for the purpose for which it was raised.
 - The company does not have any pending registration of charges or satisfaction of charges which are required to be registered with the ROC beyond the statutory period.

(e) **Credit facilities**

The company has fund based and non-fund based revolving credit facilities amounting to ₹ 119,96.59 lakhs (31 March 2023: ₹ 89,96.59 lakhs), towards operational requirements & capital expenditure that can be used for the long term and short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period end are given as below :

	31-Mar-24	31-Mar-23	(₹ lakhs)
Fund based	1,721.57	440.94	
Non fund based	3,413.60	1,939.76	
	5,135.17	2,380.70	

(f) **Reconciliation of movement in borrowings to cash flows from financing activities**

	31-Mar-24	31-Mar-23	(₹ lakhs)
Opening balance			
Long-term Borrowings	420.83	297.46	
Current maturities of Long-term borrowings	264.31	361.67	
Buyer's Credit	3,290.65	1,909.71	
	3,975.79	2,568.84	
Cash flow movements			
(Repayment) of long-term borrowings	(477.87)	(277.57)	
Proceeds of long-term borrowings	2,317.48	400.95	
Proceeds/(repayment) of short-term borrowings	103.05	1,283.58	
	1,942.66	1,406.95	
Closing Balance			
Long-term Borrowings	2,260.44	420.83	
Buyer's Credit	3,179.86	3,290.65	
Current maturities of Long-term borrowings	478.15	264.31	
	5,918.45	3,975.79	

Note
Refer note 4 for reconciliation of movement in lease liabilities to cash flows from financing activities

16. Lease Liabilities

A Lease liabilities - non current

	31-Mar-24	31-Mar-23	(₹ lakhs)
At amortised cost			
	19.40	28.72	
	19.40	28.72	

B Lease liabilities - current

	31-Mar-24	31-Mar-23	(₹ lakhs)
At amortised cost			
	9.31	18.53	
	9.31	18.53	

17. Provisions

Accounting policy

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions - non-current

	31-Mar-24	31-Mar-23
Provision for employee benefits (Refer Note - 26)		
Gratuity	43.12	20.00
	43.12	20.00

B Provisions - current

	31-Mar-24	31-Mar-23
Provision for employee benefits (Refer Note - 26)		
Gratuity	1.60	0.43
Compensated absences	4.21	2.61
	5.82	3.04

18. Trade payables

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of year which are unpaid. The amounts are unsecured and are usually paid/payable within 0-120 days of recognition.

	31-Mar-24	31-Mar-23
At Amortised Cost		
Total outstanding dues of micro and small enterprises		
Trade payables - Others	78.84	76.37
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others	1,279.47	547.77
Trade payables to related parties	362.79	281.02
	1,721.09	905.16

Notes:

(a) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 32.

(c) For explanations on the Company's liquidity risk management processes Refer note 32.3(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 and year ended 31 March 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	31-Mar-24	31-Mar-23
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	-	-
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(e) Trade Payables ageing schedule :

As at 31 March 2024		Outstanding for following periods from due date of payment					Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	78.84	-	-	-	-	-	78.84
(ii) Others	1,553.63	-	13.14	-	-	-	1,566.77
(iii) Disputed dues - Others	-	-	-	-	-	-	-
	1,632.47	-	13.14	-	-	-	1,645.60
(iv) Accrued Expenses	-	75.49	-	-	-	-	75.49
As at 31 March 2023		Outstanding for following periods from due date of payment					Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	76.37	-	-	-	-	-	76.37
(ii) Others	755.66	-	10.90	1.47	-	-	768.03
(iii) Disputed dues - Others	-	-	-	-	-	-	-
	832.03	-	10.90	1.47	-	-	844.41
(iv) Accrued Expenses	-	60.75	-	-	-	-	60.75

19. Other financial liabilities - current

	31-Mar-24	31-Mar-23
At Amortised Cost		
Security deposit	36.64	35.88
Interest accrued but not due	14.96	4.27
	51.60	40.15

Notes

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of The Companies Act, 2013 as at the year end.

TIRUPATI REELS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024.

**20. Other liabilities****A Other liabilities- Non-current**

	(₹ lakhs)	
	31-Mar-24	31-Mar-23
Deferred government grant (Refer below note (a))	413.74	-
	413.74	-

Notes:

- (a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to P&L subsequently on fulfilment of export obligation. The Company expects to meet its export obligation during the next 3-8 years.

Reconciliation of Deferred government grant:

	(₹ lakhs)	
	31-Mar-24	31-Mar-23
At the beginning of the year	-	-
Grants received during the year	413.74	-
Grants recognised for the year	-	-
At the end of the year	413.74	-

B Other liabilities- Current

	(₹ lakhs)	
	31-Mar-24	31-Mar-23
Advance from customers	3.62	13.86
Advance from customers - Related party (Refer Note 32)	345.17	-
Other Statutory dues		
Employee Recoveries and Employer Contributions	8.32	3.54
Taxes Payable (Other than Income tax)	16.74	12.81
	373.84	30.21

21. Revenue from operations

Accounting Policy

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Performance obligations:

(a) Sale of goods

Performance obligation in case of revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

(b) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

(c) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(d) Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, its recognition as income in the Statement of Profit & Loss is linked to fulfilment of associated export obligations.

The Company has chosen to present grants received/receivable as other operating revenue in the Statement of Profit & Loss.

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Revenue from operations		(₹ lakhs)
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	13,006.44	13,375.96
Traded goods	2,024.22	179.73
	15,030.67	13,555.69
Other operating revenue		
Scrap Sales	262.11	190.66
Total revenue from contracts with customers	15,292.77	13,746.35
Export Incentives	0.42	0.08
Government Grant	-	90.00
Total Revenue from operations	15,293.20	13,836.43

Note:

(a) Disaggregated revenue information

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Type of Goods & Services		(₹ lakhs)
Wooden Drums, Outer Lagging & Pallets	13,006.44	13,375.96
Trading of goods - Timber	2,024.22	179.73
Others #	262.11	190.66
Total revenue from contracts with customers	15,292.77	13,746.35
Location of customer		
India	14,926.78	13,731.16
Outside India	365.99	15.19
Total revenue from contracts with customers	15,292.77	13,746.35
Timing of revenue recognition		
Goods and Services transferred at a point in time	15,292.77	13,746.35
Total revenue from contracts with customers	15,292.77	13,746.35
Revenue from B2B and B2C Vertical		
Business to Consumer	3.34	3.32
Business to Business	15,289.43	13,743.03
Total revenue from contracts with customers	15,292.77	13,746.35

Others includes scrap sales

(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Total revenue from contracts with customers	15,292.77	13,746.35
Government Grant	-	90.00
Other income excluding finance income	153.92	8.44
	15,446.69	13,844.79

(c) Reconciliation between revenue with customers and contracted price as per Ind AS 115 :

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Revenue as per contracted price	15,293.43	13,746.35
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	0.65	2.08
Revenue from contract with customers	15,292.77	13,744.27

Notes
 (i) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days. Provision for expected credit losses on trade receivables recognised/ (reversed) during the year of ₹ Nil (31 March 2023: ₹ Nil)

(d) Details of customer contributed 10% or more to the Company's revenue for the year ended 31 March 2024 and 31 March 2023 - Refer note No 32.1

22. Other income

Accounting Policy

Other income is comprised primarily of interest income, exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign Currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transactions 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

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) 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.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of Profit & Loss.

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	76.43	24.08
Other	-	2.08
(b) Income form investments designated at FVTPL		
Gain on debt mutual fund	0.28	-
Fair valuation on gain on debt mutual fund	0.65	-
(c) Fair value gain/loss on financial instruments		
Derivatives at FVTPL (refer note (i) below)	(4.80)	3.97
(d) Other non-operating income		
Exchange differences (net)	158.72	-
Miscellaneous Income	-	4.47
	231.29	34.59

Note:

(i) Gain/(loss) on fair valuation of financial instruments at FVTPL includes foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting.

(ii) Interest income others includes Interest on income tax refund of ₹ Nil (P.Y. ₹ 2.08 lakhs).

(iii) Miscellaneous Income includes profit on sale of property, plant & equipments of ₹ Nil (P.Y. ₹ 3.43 lacs).

23. Cost of materials consumed

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
Inventories at the beginning of the year	1,828.07	1,474.14
Add : Purchases	10,415.14	10,555.00
	12,243.21	12,029.14
Less : Inventories at the end of the year	2,897.97	1,828.07
Cost of materials consumed	9,345.24	10,201.07

Notes :

Details of Material Consumed

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
Sawn Timber	9,123.10	9,857.31
Others	222.14	343.76
	9,345.24	10,201.07

24. Purchases of stock-in-trade

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
Sawn Timber, Wooden drum & outer lagging	1,826.10	164.40
	1,826.10	164.40

25. Change in Inventories of finished goods and work-in-progress

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
Inventory at the beginning of the year		
Work-in-progress	197.80	343.33
Finished goods	156.95	8.88
Scrap materials	2.00	1.61
	356.75	353.82
Inventory at the end of the year		
Work-in-progress	103.20	197.80
Finished goods	299.06	156.95
Scrap materials	12.40	2.00
	414.66	356.75
Changes in Inventories	(57.91)	(2.93)

26. Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All short-term employee benefits such as salaries, incentives, special awards, medical benefits which are expected to be settled wholly within 12 months after the end of the year in which the employee renders the related services which entitles him to avail such benefits are charged to the Statement of Profit & Loss account. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term benefits based on the terms of the policy of the company. The Company pay the leave encashment to the employee as per company leave encashment policy.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognizes contribution payable to the provident fund and 'Employer-Employee' scheme as expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plans

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan are determined on the basis of actuarial valuation report at each reporting date using the projected unit credit method. Re-measurements, 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 OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent period.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Past service costs are recognized in profit or loss on the earlier of :

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
		(₹ lakhs)
Salaries, wages and bonus	726.76	455.42
Contribution to provident and other funds	39.35	19.76
Staff welfare expense	21.20	10.78
	787.31	485.96

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, The Company operates a defined benefit plan, viz., gratuity for its employees (Unfunded). The Plan provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

Since the company does not have any plan assets and hence the investment risk is Nil.

(iv) Asset Liability Matching Risk

Since the company does not have any plan assets and hence the assets liability matching risk is Nil.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(vi) Concentration Risk

Since the company does not have any investment in plan assets hence the Concentration Risk is Nil.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payments.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The most recent actuarial valuation of present value of defined benefit obligation were carried out as at 31 March, 2024 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss :

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Current service cost	8.85	6.99
Net interest cost	1.55	0.98
Net benefits expense	10.40	7.97

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year :

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Actuarial (gain)/loss on obligations	4.90	(1.06)
Net (Income)/Expense for the year recognized in OCI	4.90	(1.06)

Balance sheet

Benefits liability

	31 Mar 2024	31 March 2023
Present value of defined benefit obligation	44.73	20.43
Plan liability	44.73	20.43

Changes in the present value of the defined benefit obligation are as follows :

	31 Mar 2024	31 March 2023
Opening defined benefit obligation	20.43	13.52
Interest cost	1.55	0.98
Current service cost	8.85	6.99
Past Service Cost	9.53	-
Benefit paid directly by the employer	(0.53)	-
Actuarial (gains)/losses on obligations	-	-
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	1.68	(0.80)
Due to experience	3.22	(0.26)
Closing defined benefit obligation	44.73	20.43

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows :

	31 Mar 2024	31 March 2023
Non-current	43.12	20.00
Current	1.60	0.43

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	31 Mar 2024	31 March 2023
Investment with insurer	0.00%	0.00%

The principal assumptions used in determining gratuity for the Company's plans are shown below :-

	31 Mar 2024	31 March 2023
Discount rate	7.22%	7.58%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	5.00%	5.00%
Salary escalation	7.00%	7.00%
Weighted average duration	14	14
Mortality rate during employment	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 March 2024 is 14 years (31 March 2023 - 14 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 & 31 March 2023 is as shown below :

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis	(₹ lakhs)	
	31 Mar 2024	31 March 2023
Projected benefit obligation on current assumptions	44.73	20.43
Delta effect of +1% change in rate of discounting	(4.41)	(2.16)
Delta effect of -1% change in rate of discounting	5.28	2.59
Delta effect of +1% change in rate of salary increase	4.45	2.58
Delta effect of -1% change in rate of salary increase	(3.79)	(2.19)
Delta effect of +1% change in rate of employee turnover	0.22	(0.20)
Delta effect of -1% change in rate of employee turnover	(0.32)	0.18

Methodology for Defined Benefit Obligation :

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the period, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund :	(₹ lakhs)	
	31 Mar 2024	31 March 2023
1st following year	1.60	0.43
2nd following year	2.01	0.66
3rd following year	2.37	0.91
4th following year	2.97	1.14
5th following year	3.01	1.54
Sum of years 6 to 10	22.51	10.26
Sum of years 11 and above	89.33	49.42

(B) Other Defined Benefit and contribution Plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 39.35 lakhs (31 March 2023 ₹ 19.76 lakhs) for provident fund contributions in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of the Company's leave rules. The Company has provided for compensated absences based on the Company's leave rules. The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 4.21 lakhs is presented as current (year ended 31 March 2023 is ₹ 2.61 lakhs). The Company contributes has recognised ₹ 11.85 lakhs (31 March 2023 ₹ 6.61 lakhs) for Compensated absences in the Statement of Profit and Loss.

27. Finance cost

Accounting Policy

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, gain/loss on fair value of forward contract and it's premium and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

	(₹ lakhs)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Interest expense on financial liabilities at amortised cost ⁽ⁱ⁾	245.55	160.82
Interest expense on financial liabilities at FVTPL	3.42	3.00
Other borrowing costs ⁽ⁱⁱ⁾	81.06	64.47
	330.02	228.29

(i) Interest expense includes ₹ 6.02 lakhs (31 March 2023 ₹ 12.82 lakhs) paid / payable to Government Department.

(ii) Other borrowing costs includes bank commission charges, letter of credit charges and other ancillary costs incurred in connection with borrowings.

28. Depreciation and amortisation expenses

	(₹ lakhs)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Depreciation of Property, Plant and Equipment (Refer Note 3)	194.44	168.84
Amortisation of Other Intangible Assets (Refer Note 3A)	3.51	-
Depreciation of right-of-use assets (Refer Note 4)	16.60	16.53
	214.55	185.37

29. Other expenses

	(₹ lakhs)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Consumption of Stores & Spares	160.96	176.21
Sub-contracting expenses	412.20	308.01
Power and fuel	147.12	129.02
Rent	71.45	51.39
Rates and taxes	0.11	0.70
Insurance	15.05	14.87
Repairs and Maintenance :		
Plant and Machinery	74.18	66.65
Buildings	3.50	1.24
Others	25.67	19.81
Advertising and sales promotion	23.99	38.37
Travelling and conveyance	34.78	19.70
Communication Cost	0.93	0.65
Legal and professional fees	82.81	72.82
Freight & forwarding expenses	611.08	498.08
Payment to Auditors (Refer Note (a) below)	8.25	13.00
Exchange differences (net)	-	39.98
CSR expenditure (Refer Note (b) below)	16.71	17.34
Sundry balances written off	0.75	8.75
Miscellaneous expenses	68.54	48.78
	1,758.08	1,525.40

Notes :

(a) Payments to auditor :

	(₹ lakhs)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
As auditor		
(i) Audit Fees	6.50	11.00
(ii) Taxation	1.50	1.50
(iii) Certification	0.25	0.50
	8.25	13.00

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- (b) Details of Corporate Social Responsibility Expenses :
 (i) No amount has been spent on construction / acquisition of an asset of the company.
 (ii) CSR Spent consist of following :

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013.	(A) 16.71	17.34
(ii) Amount of expenditure incurred during the year	(B) 16.71	17.34
(iii) Shortfall (Excess) at the end of the year	(A-B) 0.00	-
(iv) Total of previous year Shortfall(excess)	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities		
Health care facility & awareness	1.53	9.56
Promoting education	15.18	7.78
(vii) Details of related party transactions, e.g., Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	N.A.	N.A.
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

30. Earnings per share

Accounting Policy

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Profit after taxation	₹ 974.40	837.34
Weighted average number of equity shares for basic and diluted earning	Number 60,00,000	60,00,000
Earnings per shares - Basic and diluted (one equity share of ₹ 10)	₹ 16.24	13.96

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

31. Contingent liabilities and commitments

Accounting Policy

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.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion/purchase of assets.

(A) Contingent liabilities (to the extent not provided for)	31 Mar 2024	31 March 2023
Customs Duty and Goods & Service tax on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	37.17	264.91
Customs Duty and Goods & Service tax on Property Plant & equipment under EPCG, against which export obligation is to be fulfilled	413.74	-
Disputed liability in respect of Goods & Service Tax	96.43	-
	547.34	264.91

(B) Commitments	31 Mar 2024	31 March 2023
(1) Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipments	2,483.59	1,076.60
	2,483.59	1,076.60

Note:
For Lease commitments, Refer note 4

32. Related party disclosure

(A) Holding Company

Polycab India Limited

(B) Enterprises owned or significantly influenced by key managerial personnel

Tirupati Tradelink Private Limited

(C) Key management personnel

(i) Executive directors

Pratik Suresh Jajodia Director

(ii) Non-executive directors

Mr. Sandeep Bhargava Director

Mr. Suresh Kumar Jajodia Director

Mr. Rishikesh Suresh Rajurkar Director (Upto 18 September 2023)

Mr. Diwarkar Bharadwaj Additional Director (w.e.f. 13 October 2023)

(iii) Independent directors

Mr. Jayesh Bhagwati Prasad Vaishnav Independent director

Mrs. Rupal Pranav Patel Independent director

(iv) Key management personnel

Mr. Pradeep Ghanshyam Ratnani Company Secretary

(v) Relatives of Key management personnel

Anita Devi Jajodia Wife of Suresh Kumar Jajodia & Mother of Pratik Suresh Jajodia

Nikhil Jajodia Son of Suresh Kumar Jajodia & Brother of Pratik Suresh Jajodia

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32. Related party disclosure

		(₹ lakhs)	
(D) Transactions with Holding Company		Year ended 31 Mar 2024	Year ended 31 Mar 2023
(i) Sale of goods (including GST)			
	Polycab India Limited	15,261.42	11,839.94
(ii) Commission expenses (including GST)			
	Polycab India Limited	70.95	30.68
(iii) Sub-contracting expense (including GST)			
	Polycab India Limited	41.46	48.35
(iv) Purchase of goods (including GST)			
	Polycab India Limited	38.64	-
Outstanding as at the year end :			(₹ lakhs)
		31 Mar 2024	31 March 2023
(i) Trade Receivables			
	Polycab India Limited	-	289.47
(ii) Advance received for material and services			
	Polycab India Limited	345.17	-
(iii) Trade Payables			
	Polycab India Limited	-	11.97
Transaction with enterprises owned or significantly influenced by key managerial personnel			(₹ lakhs)
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
(F) (i) Purchase of goods (including GST)			
	Tirupati Tradelink Private Limited	2,913.49	2,935.33
Outstanding as at the year end :			(₹ lakhs)
		31 Mar 2024	31 March 2023
(G) (i) Trade Payables			
	Tirupati Tradelink Private Limited	362.79	269.05
(H) Transactions with KMP :			(₹ lakhs)
(i) Remuneration paid for the year ended :			
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
Remuneration			
	Pratik Suresh Jajodia Director	48.00	36.00
Remuneration Paid			
	Rishikesh Suresh Rajurkar Director	2.50	5.00
	Diwarkar Bharadwaj Director	2.50	-
	Sandeep Bhargava Director	5.00	5.00
Remuneration			
	Pradeep Ghanshyam Ratnani Company Secretary	3.27	2.16
(ii) Remuneration (including sitting fees) paid for the year ended :			(₹ lakhs)
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
Non- Executive directors			
	Jayesh Bhagwati Prasad Vaishnav Independent director	2.40	1.40
	Rupal Pranav Patel Independent director	2.60	1.80
(iii) Rent paid for the year ended :			(₹ lakhs)
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
	Pratik Suresh Jajodia Director	1.26	1.26
	Suresh Kumar Jajodia Director	2.32	2.32
(iv) Outstanding as at the year end :			(₹ lakhs)
		31 Mar 2024	31 March 2023
Amount Payable :			
	Rishikesh Suresh Rajurkar	2.50	4.50
	Diwarkar Bharadwaj	2.50	-
	Pratik Suresh Jajodia	9.60	1.70
	Sandeep Bhargava	5.00	4.50
	Jayesh Bhagwati Prasad Vaishnav	0.60	0.36
	Rupal Pranav Patel	0.60	0.54
(I) Transactions with relatives of KMP :			(₹ lakhs)
(i) Salary paid for the year ended			
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
	Nikhil Jajodia Relatives of KMP	48.00	36.00
(ii) Rent paid for the year ended			(₹ lakhs)
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
	Anita Devi Jajodia Relatives of KMP	4.41	4.41
	Nikhil Jajodia Relatives of KMP	2.44	2.44
(iii) Outstanding as at the year end :			(₹ lakhs)
		31 Mar 2024	31 Mar 2023
Amount Payable :			
	Nikhil Jajodia	9.60	-

(J) Terms and conditions of transactions with related parties:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.
- For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

32.1 Segment reporting

(i) Basis of segmentation :

The Company's business activity falls within a single business segment viz. manufacturing and sale of wooden Products in terms of Ind AS 108 on Segment Reporting and hence no separate information for primary segment wise disclosure is required.

(ii) Information about secondary segment :

The geographic information analyses the Company's revenues and non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Segment revenue (based upon location of customers) :

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
India	15,080.70	13,829.60
Outside India	365.99	15.19
	15,446.69	13,844.79

(₹ lakhs)

Segment assets (based upon location of assets) :

	31 Mar 2024	31 Mar 2023
India	13,173.09	8,648.91
Outside India	-	-
	13,173.09	8,648.91

(₹ lakhs)

Major customer :

Revenue from a domestic customer, v.i.z holding company aggregating to ₹ 13,509.27 lakhs is in excess of 10% of the Company's revenue for the year ended 31 March 2024 (31 March 2023: ₹ 10569.94 lakhs).

32.2 Financial Instruments and Fair Value Measurements

(A) Financial Instruments

Accounting policy

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

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories :

- (a) Financial assets at amortized cost
- (b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit & Loss (i.e., fair value through Statement of Profit & Loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

(a) Financial assets at amortized cost :

A financial asset that meets the following two conditions is measured at amortized cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model Test :** The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

(ii) **Cash flow characteristics test :** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value :

(i) Financials assets at fair value through other comprehensive income :

Financials assets is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) Financials assets at fair value through profit & loss :

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

(iii) De-recognition of financial assets :

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when :

- (a) The rights to receive cash flows from the asset have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Impairment of financial assets :

The Company assesses impairment based on expected credit losses (ECL) model for the following :

(a) 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 115.

(b) Other financial assets such as deposits, advances etc., the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month 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 entity reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

TIRUPATI REELS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024



Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

(a) Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognized in the profit or loss :

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

(c) Loans and borrowings :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate method.

(iii) Derecognition

(a) A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

(B) Fair value measurements

Accounting policy

The company measures financial instruments 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 orderly 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 took place either :

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantages market must be accessible by the Company.

The fair value of an asset or a 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.

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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the accounting standard 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values :

	Carrying Value		Fair Value	
	31 Mar 2024	31 March 2023	31 Mar 2024	31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables	202.97	507.67	202.97	507.67
Cash and cash equivalents	34.26	4.39	34.26	4.39
Bank balance other than cash and cash equivalents	1,022.06	1,859.06	1,022.06	1,859.06
Other financial assets	427.31	185.74	427.31	185.74
Measured at fair value through profit or loss account (FVTPL) :				
Derivative assets	0.17	4.97	0.17	4.97
Investment in Debt Mutual Fund	380.25	-	380.90	-
	2,067.01	2,561.83	2,067.66	2,561.83
Financial Liabilities				
Measured at amortised cost				
Borrowings - Long term including current maturities and short-term	5,918.45	3,975.79	5,897.92	3,946.85
Trade Payables	1,721.09	905.16	1,721.09	905.16
Oligations under lease	28.72	47.25	28.72	47.25
Other financial liabilities	51.60	40.15	51.60	40.15
	7,719.85	4,968.35	7,699.32	4,939.41

Notes

(a) foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs(closing rates of foreign currency).

(b) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to employees, short-term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fixed deposit of ₹ 726.203 lakhs (31 Mar 2023: ₹ 338.56 lakhs) is restricted for withdrawal, considering it is lien against commercial arrangements.

(e) Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 375.00 lakhs (31 Mar 2023 : ₹ 116.00).

(f) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024

(₹ lakhs)

	Date of valuation	Total	Fair Value measurement using		
			Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative Assets :					
Unit of Mutual Fund	31-Mar-24	380.90	380.90	-	-
Forward Contract	31-Mar-24	0.17	-	0.17	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023

(₹ lakhs)

	Date of valuation	Total	Fair Value measurement using		
			Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative Assets :					
Forward Contract	31-Mar-23	4.97	-	4.97	-

32.3 Financial Risk Management Objectives and Policies

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, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. Note below explains the summary of sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Measurement	Management
Market Risk – Interest rate risk	Long-term debt obligations with floating interest rates.	Sensitivity analysis	1. Use of fixed and variable rate loans and borrowings.
Market Risk – Foreign Exchange	Revenue and expense denominated in a foreign currency.	Sensitivity analysis	1. Foreign exchange Forward contracts.
Credit Risk	Operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.	Credit ratings and Ageing analysis	1. Check on counterparties basis credit rating. 2. Closely monitoring of the customers who are going through financial stress. 3. Sale of trade receivables without recourse. 4. For the Financial assets other than Trade receivables, major transactions are done with banks and recognised financial institutions with high credit ratings.
Liquidity Risk	Borrowings, Trade payables, Deposits from dealers, Foreign exchange Forward contract, lease liabilities and other financial liabilities	Maturity analysis	1. Maintaining adequate cash and cash position. 2. Diversified funding sources. 3. Policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. 4. Investments in certain financial assets which provide flexibility to liquidate at short notice. 5. Periodic review of credit facilities .

The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(A) 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. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a fixed and variable rate loans and borrowings. At March 31, 2024 fixed interest rate bearing borrowings approximately ₹ Nil (March 31, 2023 : ₹ Nil). Total floating interest rate bearing borrowing as on March 31, 2024 is ₹ 5,918.45 lakhs (March 31, 2023 ₹ 3,975.79 lakhs).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows :

(₹ lakhs)

	Exposure to Interest rate risk (Principal amount of loan)	Increase/decrease in basis points	Effect on profit before tax
March 31, 2024	5,918.45		
Increase		+100	(59.18)
Decrease		-100	59.18
March 31, 2023	3,975.79		
Increase		+100	(39.76)
Decrease		-100	39.76

(ii) 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 exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

TIRUPATI REELS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024



Derivative financial instruments :

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Company manages its foreign currency risk by hedging transactions.

Particulars of foreign currency exposures as at the reporting date :

(₹ lakhs)

Currency	Currency Symbol	March 31, 2024		March 31, 2023	
		Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
United States Dollar	USD	(1.62)	(133.98)	(3.41)	(278.95)
Singapore Dollar	SGD	(0.02)	(1.32)	(0.02)	(1.33)
EURO	Euro	(30.72)	(2,771.82)	(30.99)	(2,782.45)

Figures shown in bracket represent payable.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and SGD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows :

Impact on profit before tax and equity

(₹ lakhs)

Currency	Currency Symbol	March 31, 2024		March 31, 2023	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(2.68)	2.68	(5.58)	5.58
EURO	Euro	(55.44)	55.44	(55.65)	55.65

Figures shown in bracket represent payable.

(B) Credit risk

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 & trade payable) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivable

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

Trade receivables (net of expected credit loss allowance) of ₹ 202.97 lakhs as at March 31, 2024 (March 31, 2023 : ₹ 507.67 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to all customers.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

Other financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks.

C) Liquidity risk

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. 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 and Bank balance other than cash and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturity Analysis

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ lakhs)

	March 31, 2024			31-Mar-23		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Trade receivables	202.97	-	202.97	506.75	0.92	507.67
Cash & cash equivalents	34.26	-	34.26	4.39	-	4.39
Bank balance other than cash & cash equivalents	1,022.06	-	1,022.06	1,859.06	-	1,859.06
Other financial assets	15.47	411.84	427.31	54.29	131.44	185.74
Investment in Mutual Fund	380.90	-	380.90	-	-	-
	1,655.66	411.84	2,067.50	2,424.49	132.36	2,556.86
Financial liabilities:						
Borrowings	3,658.01	2,260.44	5,918.45	3,554.96	420.83	3,975.79
Lease liability	14.13	24.00	38.13	21.96	32.64	54.60
Other financial liabilities	51.60	-	51.60	40.15	-	40.15
Trade Payables	1,721.09	-	1,721.09	905.16	-	905.16
	5,444.82	2,284.44	7,729.26	4,522.22	453.47	4,975.69

32.4 Hedging activity and derivatives

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below :

(₹ lakhs)

	31 Mar 2024	31 March 2023
Foreign exchange forward contracts - Buy	-	-
Foreign exchange forward contracts - Sale	(1,227.51)	(641.67)
	(1,227.51)	(641.67)
Fair valuation gain/(loss) on foreign exchange forward contracts	(4.80)	3.97

32.5 Financial performance ratios

			31 Mar 2024	31 March 2023	% Change from 31 Mar 2023 to 31 Mar 2024	Reasons for change more than 25%
A Performance ratios						
Net profit ratio	=	$\frac{\text{Net profit}}{\text{Net sales}}$	6.25%	6.04%	3.49%	N.A.
Net capital turnover ratio	=	$\frac{\text{Sales}}{\text{Average working capital}}$	152.34	29.28	420.29%	Refer Note (i) below
Return on capital employed	=	$\frac{\text{Earning before Interest and tax (EBIT)}}{\text{Capital employed}}$	15.70%	17.26%	-9.06%	N.A.
Return on equity ratio	=	$\frac{\text{Net profit after taxes}}{\text{Average shareholder's equity}}$	24.93%	28.03%	-11.08%	N.A.
Return on investment	=	$\frac{\text{Net profit after taxes}}{\text{Average total assets}}$	8.93%	10.61%	-15.80%	N.A.
Debt service coverage ratio	=	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	1.81	2.52	-28.08%	Refer Note (ii) below
B Leverage Ratios						
Debt-equity ratio	=	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	1.36	1.18	15.71%	N.A.
C Liquidity Ratios						
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.94	1.12	-16.16%	N.A.
D Activity Ratio						
Inventory turnover ratio	=	$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	3.89	4.98	-21.82%	N.A.
Trade receivables turnover ratio	=	$\frac{\text{Net credit sales}}{\text{Average trade receivables}}$	43.04	17.12	151.47%	Refer Note (iii) below
Trade Payables turnover	=	$\frac{\text{Net credit purchases}}{\text{Average trade payable}}$	9.46	8.48	11.50%	N.A.

Notes :

Reason for change more than 25% in above ratio are as under :

- The change in ratio is due to increase in sales & decrease in average working capital.
- The change in ratio is due to increase in debts.
- The change in ratio is due to decrease in average trade receivable.

32.6 Struck off Company:

The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32.7 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and external borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

	31 Mar 2024	31 March 2023
	(₹ lakhs)	
Borrowings (Refer note-15)	5,918.45	3,975.79
Other payables (Refer note-19)	51.60	40.15
Lease liabilities (Refer note-16)	28.72	47.25
Less : cash and cash equivalents (Refer note 10)	(34.26)	(4.39)
Less : Investment in Mutual Fund (Refer note 8)	380.90	-
Net debt	6,345.40	4,058.80
Equity (Refer note 13 and 14)	4,379.97	3,409.23
Total capital	4,379.97	3,409.23
Capital and net debt	10,725.36	7,468.03
Gearing ratio	59.16%	54.35%

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 that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

TIRUPATI REELS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024



- 32.8** The company has not provided/granted any loans/advances in the nature of loans to promoters, Directors, Key managerial personnel and related parties either severally or jointly with any other persons during the year or in the previous year.
- 32.9** Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (P.Y ₹ Nil)
- 32.10** The company does not have any unrecorded income and assets related to previous year which are required to be recorded during the year.
- 32.11** The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32.12** Compliance with number of layers of companies : The company has complied with the provision of the section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 32.13** Compliance with approved Scheme(s) of Arrangements : The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 32.14** 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32.15 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

32.16 Others

Figures representing ₹ 0.00 are below 500.

As per our audit report of even date

FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2024.04.22 20:11:36 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 22-04-2024
Place : New Delhi

For and on behalf of the Board of Directors of

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797

SANDEEP BHARGAVA
Digitally signed by SANDEEP BHARGAVA
Date: 2024.04.22 18:15:24 +05'30'

Sandeep Bhargava
Director
DIN : 07536939

Date : 22-04-2024
Place : Mumbai

PRATIK SURESH JAJODIA
Digitally signed by PRATIK SURESH JAJODIA
Date: 2024.04.22 18:19:51 +05'30'

Pratik Suresh Jajodia
Director
DIN : 06392340

Date : 22-04-2024
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
Digitally signed by PRADEEP GHANSHYAM RATNANI
Date: 2024.04.22 18:15:24 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 22-04-2024
Place : Gandhidham