



# Garg R Kumar & Associates

## Chartered Accountants

7, Advocate Chamber, 1st Floor, RDC, Raj Nagar, Ghaziabad-201002

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### INDEPENDENT AUDITOR'S REPORT

To the Members of TIRUPATI SUGARS LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **TIRUPATI SUGARS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, we have nothing to report in this matter.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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. We conclude that if a material uncertainty exists, we are required to draw attention in our auditor's





report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in Paragraph 2(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014.

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company does not have any pending litigations which would impact its financial position

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. 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 incorporated in India to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material misstatement.

3. No dividend has been declared or paid during the year by the Company.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act in our opinion and to the best of our information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

5. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the material audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

DELHI

24<sup>th</sup> Day of July, 2024

For GARG R KUMAR & ASSOCIATES  
Chartered Accountants  
Firm Registration 010164C



(Rakesh Kumar Garg)  
Partner

Membership No. 070514

UDIN: 24070514 BKDWDU 8027





## ANNEXURE -A

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in the Independents Auditors Report of even date to the members of Tirupati Sugars Limited on the Financial Statements for the year ended 31st March 2024.

To the best of our information and according to the explanation given and representations provided to us by the company and books of accounts and other records provided examined by us in the normal course of audit, we further report that:

- i) a) A) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of its Property, Plant & Equipment  
B) The Company has maintained proper records of Intangible Assets showing full particulars.
- b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified fixed assets, during the year and discrepancies noticed on such verification as compared to book records have been properly dealt with in the books.
- c) The title deeds of immovable properties as appearing in financial statement of the Company are held in the name of Company.
- d) The company has not revalued its Property, Plant and Equipment during the year and, therefore no material change in net carrying value due to revaluation in any each class of Property, Plant and Equipment or intangible assets is required to be reported.
- e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence no reporting is required.
- ii) a) Physical verification of inventory has been conducted at periodical intervals during the year by the management and in our opinion the coverage and procedure & frequency of such verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- b) The Company has been sanctioned working capital limits more than Rs. 5 crores in aggregate from Punjab National Bank and based on security of stock of Finished goods, stores and spares. According to the information and explanation given to us, the quantity filled in statement filed by the company with the Bank as on 31<sup>st</sup> March 2024 agrees with the books of account of the Company.
- iii) During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the order are not applicable. However, investments in subsidiaries companies were made in earlier years which are not prejudicial to the interest of the company.





- iv) The Company has complied with the provisions of section 186 of the Act. Further the company has not entered into any transaction covered under section 185 in respect of loans and investments made.
- v) The Company has not accepted any deposits from the public during the year. Accordingly, clause 3(v)(a), 3(v)(b) and 3(v)(c) of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under 148(1) of the Companies Act, 2013 in respect of product of the Company and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of cost records, to ascertain the accuracy and completeness thereof.
- vii) a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, custom duty and any other material statutory dues applicable to it and there are no outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- b) There are no dues in respect of Income-tax, sales-tax, GST, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and based on our examination of the records of the Company examined by us, the Company has not surrendered or disclosed any transaction previously unrecorded as income in the books of account, during the year, in the tax assessments under the Income Tax Act, 1961.
- ix) a) According to the information and explanations given to us and based on our examination of the records of the Company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b) According to the information and explanations given to us and based on our examination of the records of the Company examined by us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management, the Company the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company we are of the opinion that no funds raised on short term basis have been utilized for long term purposes.
- e) According to the information and explanations given to us and based on our examination of the records of the Company examined by us, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, association or joint venture.





- f) According to the information and explanations given to us and based on our examination of the records of the Company examined by us, in our opinion, the Company has not raised any loans during the year, on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) According to the information and explanations given to us, and based on our examination of the books of account of the Company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditor 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, no complaint has been received from the whistle blower during the year
- xii) The Company is not a Nidhi Company. Therefore, Clause (xii) of the order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties follow Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us the Internal Audit of the Company is conducted by a firm of Chartered Accountants. We have considered the Internal Audit Report of the Company, for the period 2023-24. In our opinion and According to the information and explanations given to us the internal audit system of the Company is commensurate with the size and nature of its business.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with the directors or persons connected with them.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activity during the year. Accordingly, clause (xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company as defined by the regulation made by the Reserve Bank of India. Therefore, clause (xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us, during our





audit the group does not have any CIC and based on our examination of the records of the Company. Accordingly, clause (xvi)(d) of the order is not applicable.

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

ix) On the basis of Financial Ratios, Ageing, and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of evidences supporting the exemptions, nothing has come to our attention, which causes such to believe that any material uncertainties exists as on 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 to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when falling due.

xx) In our opinion and according to the information and explanations given to us, there are no unspent amount in respect of any project undertaken for CSR, by the Company. Therefore, clause 3(xx) of the order is not applicable.

xxi) There have been no qualification or adverse remark by the respective auditor in CARO reporting of the companies included in Consolidated Financial Statement.

**DELHI**

**24<sup>th</sup> Day of July 2024**

**For GARG R KUMAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration 010164C**



**(Rakesh Kumar Garg)**  
**Partner**

**Membership No. 070514**

**UDIN: 24070514BKDWDU8027**





## **Annexure - B to the Independent Auditors' Report**

Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date i.e. 31.03.2024.

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

We have audited the internal financial controls over financial reporting of Tirupati Sugars Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial





statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**DELHI**

**24<sup>th</sup> Day of July 2024**

**For GARG R KUMAR & ASSOCIATES  
Chartered Accountants  
Firm Registration 010164C**



**(Rakesh Kumar Garg)  
Partner  
Membership No. 070514**

**UDIN 24070514 BKDWBU 8027**



**Tirupati Sugars Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
(Amount in ₹ Lakhs, until otherwise stated)

Particulars	Note No	March 31, 2024	March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	2,090.00	2,090.00
(b) Reserves and Surplus	5	11,934.79	10,182.77
		<b>14,024.79</b>	<b>12,272.77</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	6	2,880.66	3,694.87
(b) Deferred tax liabilities (Net)	7	33.62	121.27
(c) Other Long term liabilities	8	-	105.43
(d) Long term provisions	9	117.98	123.97
		<b>3,032.26</b>	<b>4,045.54</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	10	29,793.95	25,612.39
(b) Trade payables	11	455.68	2,199.85
(c) Other current liabilities	12	956.84	1,845.41
(d) Short-term provisions	13	85.14	343.31
		<b>31,291.61</b>	<b>30,000.96</b>
<b>Total</b>		<b>48,348.66</b>	<b>46,319.27</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14A	12,115.65	12,363.01
(ii) Intangible assets	14B	42.35	18.70
(iii) Capital work-in-progress	14C	777.52	268.61
(b) Non-current investments	15	1,613.44	1,613.44
(c) Other non-current assets	16	18.50	18.15
		<b>14,567.46</b>	<b>14,281.91</b>
<b>(2) Current assets</b>			
(a) Inventories	17	33,067.73	31,324.91
(b) Trade receivables	18	361.15	225.06
(c) Cash and cash equivalents	19	55.58	90.09
(d) Short-term loans and advances	20	296.74	391.75
(e) Other current assets	21	-	5.55
		<b>33,781.20</b>	<b>32,037.36</b>
<b>Total</b>		<b>48,348.66</b>	<b>46,319.27</b>

Summary of significant accounting policies	1-3
Contingent liabilities & Additional Informations	32

The accompanying notes are an integral part of these standalone financial statements.  
This is the Standalone Balance Sheet referred to in our report of even date.

For Garg R Kumar & Associates  
Chartered Accountants  
Firm's Registration Number: 010164C

Rakesh Kumar Garg  
Partner  
Membership No. : 070514



For and on behalf of the Board of Directors  
Tirupati Sugars Limited

Deepak Yadav  
Managing Director  
DIN: 00223602

Bhavna Yadav  
Director  
DIN: 00223724

Vidushi  
Vidushi  
Company Secretary  
M.No. A 71077

Mukesh K. Yadav  
Chief Finance Officer  
PAN ADUPY4987B

Place : Delhi  
Date : 24.07.2024

UDIN 24070514BKDWDU8027



**Tirupati Sugars Limited****Standalone Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in ₹ Lakhs, until otherwise stated)

Particulars	Note No	March 31, 2024	March 31, 2023
<b>I. Income:</b>			
Revenue from operations	22	47,158.11	36,792.93
Other Income	23	205.74	1,186.30
<b>Total Revenue</b>		<b>47,363.85</b>	<b>37,979.23</b>
<b>II. Expenses:</b>			
a) Cost of raw materials consumed	24	37,324.10	35,170.09
b) Cost of sale of stock-in-trade	25	83.77	115.39
c) Changes in inventories of finished goods and work-in-progress	26	(1,419.89)	(7,520.83)
d) Employee benefit expense	27	2,277.33	1,827.47
e) Finance cost	28	2,309.78	1,995.20
f) Depreciation & amortization	29	1,667.53	1,377.30
g) Other Expenses	30	2,712.53	2,481.85
<b>Total Expenses</b>		<b>44,955.15</b>	<b>35,446.47</b>
<b>III. Profit before exceptional and extraordinary items and tax (I-II)</b>		<b>2,408.70</b>	<b>2,532.76</b>
a) Extraordinary Items		-	-
b) Prior period expense		-	9.57
<b>IV. Profit before tax</b>		<b>2,408.70</b>	<b>2,523.19</b>
<b>V. Less: Tax expense:</b>			
Income tax of earlier years		1.59	(7.77)
Current income tax		(745.92)	(722.81)
Deferred tax		87.65	42.53
<b>VI. Profit for the year</b>		<b>1,752.02</b>	<b>1,835.14</b>
<b>Earning per equity share:</b>	31		
Basic		8.38	8.78
Diluted		8.38	8.78
<b>Summary of significant accounting policies</b>	3		
<b>Contingent liabilities &amp; Additional Informations</b>	32		

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

**For Garg R Kumar & Associates**

Chartered Accountants

Firm's Registration Number: 010164C

**Rakesh Kumar Garg**

Partner

Membership No. : 070514

**For and on behalf of the Board of Directors****Tirupati Sugars Limited****Deepak Yadav**

Managing Director

DIN: 00223602

**Bhavna Yadav**

Director

DIN: 00223724

**Vidushi**

Company Secretary

M.No. A 71077

**Mukesh K. Yadav**

Chief Finance Officer

PAN ADUPY4987B

Place : Delhi

Date : 24.07.2024

UDIN 24070514BKDW DU8027



**Tirupati Sugars Limited**

**Standalone Cash Flow statement for the year ended March 31, 2024**

(Amount in ₹ Lakhs, until otherwise stated)

Particulars	March 31, 2024	March 31, 2023
<b>A. Cash Flows From Operating Activities:</b>		
Net Profit before tax	2,408.70	2,523.19
Adjustments for:		
Depreciation for the year	1,667.53	1,377.30
Interest and Finance charges	2,309.78	1,995.20
Profit on sale of assets	-	(109.66)
Interest Income	(1.08)	(3.69)
<b>Operating Profit before working capital changes</b>	<b>6,384.93</b>	<b>5,782.34</b>
<b>Adjustment for working capital changes :</b>		
(Increase)/ Decrease in Trade Receivables	(136.09)	(101.59)
(Increase)/ Decrease in Inventories	(1,742.82)	(7,714.79)
(Increase)/ Decrease in Long-term & Short-term Loans & Advances	95.01	395.70
(Increase)/ Decrease in Other Current & Non Current Assets	5.20	(2.58)
Increase/ (Decrease) in Long-term Liabilities & Provisions	(111.42)	(641.16)
Increase/ (Decrease) in Trade Payable, Other current and Non-current Liabilities & Provisions	(3,257.66)	2,309.36
<b>Net (Increase)/ Decrease in working capital changes</b>	<b>(5,147.78)</b>	<b>(5,755.06)</b>
<b>Cash generated from Operating Activities</b>	<b>1,237.15</b>	<b>27.28</b>
Direct taxes paid (net)	(377.59)	(542.00)
<b>Net cash flow from operating activities</b>	<b>859.56</b>	<b>(514.72)</b>
<b>B. Cash Flows From Investing Activities</b>		
Acquisition of Property, Plant and Equipment and Intangible Assets	(1,952.72)	(2,713.33)
Disposal of Property, Plant and Equipment and Intangible Assets	-	190.00
Sale of Investment	-	-
Interest Income	1.08	3.69
<b>Net cash flow from Investing Activities</b>	<b>(1,951.64)</b>	<b>(2,519.64)</b>
<b>C. Cash Flows From Financing Activities</b>		
Increase / (Decrease) in Long Term Borrowing	(814.21)	(209.65)
Increase / (Decrease) in Short Term Borrowing	4,181.56	5,182.05
Increase / (Decrease) in Share capital	-	-
Interest paid	(2,309.78)	(1,995.20)
<b>Net cash flow from Financing Activities</b>	<b>1,057.57</b>	<b>2,977.20</b>
<b>Net Increase / (Decrease) in cash &amp; cash equivalents ( A+B+C )</b>	<b>(34.51)</b>	<b>(57.16)</b>
Cash & cash equivalents at the beginning of the year	90.09	147.25
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>55.58</b>	<b>90.09</b>

Summary of significant accounting policies

3

Contingent liabilities & Additional Informations

32

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

**For Garg R Kumar & Associates**

Chartered Accountants

Firm's Registration Number: 010164C

**Rakesh Kumar Garg**

Partner

Membership No. : 070514



**For and on behalf of the Board of Directors**

**Tirupati Sugars Limited**

**Deepak Yadav**  
Managing Director  
DIN: 00223602

**Bhavna Yadav**  
Director  
DIN: 00223724

**Vidushi**  
Company Secretary  
M.No. A 71077

**Mukesh K. Yadav**  
Chief Finance Officer  
PAN ADUPY4987B

Place : Delhi

Date : 24.07.2024

UDIN24070514BKDW DU8027



## 1 Corporate information

Tirupati Sugars Limited ("CIN" U15423DL1979PLC404229) is a unlisted public limited company, incorporated under the Companies Act, domiciled in India, and has its registered office located at 101, First Floor, N-27, South Extension Part-1, New Delhi 110049, India.

The principal business activity of the company is to manufacture and sale of sugar. The allied business activities of the company consist of sale of its by-product generated in the manufacturing of sugar like molasses, bagasse, electricity and fertiliser.

The standalone financial statements for the year ended 31st March, 2024 are approved by the Company's Board of Directors and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

## 2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 and read together with rule 7 of the companies (Accounts) Rule 2014, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 (Companies Accounting Standard) Rules 2006, as amended and other relevant provisions of the Companies Act 2013.

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

## 3 Significant Accounting Policies

### 3.1 Revenue Recognition

#### (i) Sale of Goods:-

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer and ultimate collection is reasonably certain. Revenue is stated net of trade discounts, sales return and GST wherever applicable.

#### (ii) Sale of Services :-

Revenue from the sale of services is recognised when the services are rendered and there is no uncertainty in the ultimate collections.

#### (iii) Other Incomes :-

Interest income is recognised on a time proportion basis at the applicable rates.

### 3.2 Property, Plant and Equipment and Intangible Assets

#### (i) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition/ erection (net of Modvat/ GST credit) including non-recoverable duties and taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use, amounts added on revaluation, if any less accumulated depreciation and capital subsidy received and impairment loss, if any. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use.

Costs incurred subsequent to initial capitalization are included in the assets carrying amount only when it is probable that future economic benefits will flow to the Company and can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation and impairment losses, if any, are eliminated from the standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

#### (ii) Intangible Assets

Intangible assets are measured at cost, less accumulated amortization, and impairment losses, if any. In addition, cost include license fees, non-refundable taxes and costs of implementation/system integration services, and any directly attributable expenses, wherever applicable, for bringing the asset to its working condition for the intended use.

Where computer software is not an integral part of a related item of computer hardware, the software is treated as an intangible asset.

The cost and related accumulated amortization are eliminated from the standalone financial statements upon sale or retirement of the asset. However, the resultant gains or losses are recognised in the Statement of Profit and Loss.

#### (iii) Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".





## Tirupati Sugars Limited

### Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2024

(Amount in ₹ Lakhs, until otherwise stated)

#### (iv) Depreciation and amortization

Depreciation on Property, plant and equipment is computed under written down value method over the remaining useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013 except for Plant & Machinery the useful life of which has been decided by the management as 15 years in place of existing 25 years on the basis of technical evaluation. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

Each item of property, plant and equipment individually costing ₹ 5,000/- or less is depreciated over one year from the date the said asset is available for use.

The residual values of assets (individually costing more than ₹ 5,000/-) are not more than 5% of the asset's original cost.

The estimated useful lives, residual values, and depreciation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

Computer software is amortised on a straight-line basis over its estimated useful lives of five years from the date they are available for use. The estimated useful lives, residual values, and amortization method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

#### 3.3 Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known /materialised.

#### 3.4 Expenditure

Expenses are recognised on accrual basis.

#### 3.5 Government grants

- (i) Government grants are recognised when there is reasonable assurance that company will comply with the conditions attached thereto and the grant will be received.
- (ii) Government subsidies which are in capital nature, are credited to capital reserve.
- (iii) Government grants related to specific property, plant and equipment are deducted from gross value of the related property, plant and equipment in arriving at their book value.
- (iv) Government grants related to revenue, are recognised in the accounts on prudent basis. Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

#### 3.6 Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 3.7 Investments

Current investments are carried at lower of cost and quoted/ fair value. Securities intended to be held for a period exceeding one year are classified as long-term investments and are carried at cost. Adjustments are made for any diminution in values that is, other than temporary.

#### 3.8 Inventories

Inventories of different nature are valued as mentioned

Sugar	- Lower of cost or net realisable value
Trading Goods	- Lower of cost or net realisable value
Molasses	- At net realisable value
Bagasse/ Pressmud	- At net realisable value
Stock- in- process	- At Cost
Raw Material	- At Cost
Stores, Chemicals and Spare parts	- At Cost

Cost of inventory comprises the purchase price, cost of conversion, and other directly attributable costs incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories. The cost of inventories is computed on a weighted average basis.

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





**Tirupati Sugars Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2024**

(Amount in ₹ Lakhs, until otherwise stated)

**3.9 Employee benefits**

**(i) Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

**(ii) Defined contribution plans**

The Company pays provident and other fund contributions to publicly administered funds as per related Government regulations.

The Company has no further obligation other than the contributions payable to the respective funds. The Company recognises contribution payable to such funds as an expense when an employee renders the related service.

**(ii) Defined benefit plans**

Gratuity liability is defined benefit scheme, which is accrued and provided for on the basis of actuarial valuation annually.

**(iii) Compensated absences**

Liability for Compensated absences are paid during the year.

**3.10 Taxes**

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss.

**(i) Current tax**

Provision for current tax is determined in respect of taxable income for the year under section 115BAA of the Income tax Act 1961. Upto year 31.03.2020 the company was calculating tax as per the old provisions of income tax and also keeping in view provision for taxation required to be made u/s '115JB' of the Income Tax Act 1961 on 'Book Profits'. But w.e.f. financial year 2020-2021, the management of the company decided to opt the newly introduced section 115BAA of the Income Tax Act 1961.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws enacted or substantively enacted by the balance sheet date and applicable for the period.

Management periodically evaluates positions taken in the tax returns to situations in which applicable tax regulations are subject to interpretation. Then, full provisions are made where appropriate based on the amount expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**(ii) Deferred tax**

Deferred tax assets and liabilities are recognised for the deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the balance sheet date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits, and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3.11 Foreign currency transactions and translations**

Foreign currency transactions are recorded at the exchange rates prevailing on the date the transaction first qualifies for recognition. Monetary assets and liabilities related to foreign currency transactions remaining outstanding on the balance sheet date are translated at the exchange rate prevailing on the balance sheet date. Any income or expense arising on foreign exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

**3.12 Prior year adjustments**

Significant items of income and expenditure, which relate to prior accounting years, are accounted in the statement of profit & loss account under the head "prior year adjustments" other than those occasioned by events occurring during or after the close of the year and which are treated as relatable to the current year.

**3.13 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

\* Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could be issued on the conversion of all dilutive potential equity shares.





**3.14 Provisions, contingent liabilities and contingent assets**

- (i) A provision is recognised if, as a result of a past event, Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as of the balance sheet date, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset. Accordingly, the expense relating to the provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- (ii) Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

- (iii) A contingent asset is not recognised in the standalone financial statements; however, it is disclosed where an inflow of economic benefits is probable.

- (iv) Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

**3.15 Borrowing cost**

Borrowing costs, general or specific that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**3.16 Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

**3.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax 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 items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated.



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**4 Share Capital**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorized capital				
Equity shares of ₹ 10/- each	3,09,00,000	3,090.00	3,09,00,000	3,090.00
11% Redeemable cumulative preference shares of ₹ 100/- each	10,000	10.00	10,000	10.00
	<b>3,09,10,000</b>	<b>3,100.00</b>	<b>3,09,10,000</b>	<b>3,100.00</b>
(b) Issued, subscribed & fully paid up capital				
Equity share capital of ₹ 10/- each fully paid up	2,09,00,000	2,090.00	2,09,00,000	2,090.00
	<b>2,09,00,000</b>	<b>2,090.00</b>	<b>2,09,00,000</b>	<b>2,090.00</b>
(c) Reconciliation of the equity shares and amount outstanding at the beginning and at the end of the reporting period				
At the commencement of the year	2,09,00,000	2,090.00	2,09,00,000	2,090.00
Share issued during the year	-	-	-	-
At the end of the year	<b>2,09,00,000</b>	<b>2,090.00</b>	<b>2,09,00,000</b>	<b>2,090.00</b>
(d) Shares in the Company held by each shareholders holding more than 5% Shares.				
Name of Shareholders	No. of Shares	% of total shares	No. of Shares	% of total shares
Exquisite Services Limited	90,31,342	43.21%	90,31,342	43.21%
Mr. Deepak Yadav	64,72,020	30.97%	1,02,04,016	48.82%
Mr. Aasmaan Yadav	18,81,000	9.00%	15,002	0.07%
Mr. Zidaan Yadav	18,81,000	9.00%	15,002	0.07%
Ms. Bhavna Yadav	15,91,384	7.61%	15,91,384	7.61%

**(e) Details of equity shares held by promoter in the Company as at the end of the year**

Promoter name	March 31, 2024			March 31, 2023		
	No. of Shares	% of total share	% Change during the year	No. of Shares	% of total share	% Change during the year
Exquisite Services Limited	90,31,342	43.21%	Nil	90,31,342	43.21%	Nil
Mr. Deepak Yadav	64,72,020	30.97%	-17.66%	1,02,04,016	48.82%	Nil
Mr. Aasmaan Yadav	18,81,000	9.00%	8.93%	15,002	0.07%	Nil
Mr. Zidaan Yadav	18,81,000	9.00%	8.93%	15,002	0.07%	Nil
Ms. Bhavna Yadav	15,91,384	7.61%	Nil	15,91,384	7.61%	Nil

**(f) Rights, preferences and restrictions attached to equity shares**

The company has one class of share, equity shares having at a par value of ₹10/- per share. Each equity share holders is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the numbers of equity shares held by the share holders.

**(g) Aggregate number of shares issued for consideration other than cash**

The Company has not issued any other shares pursuant to a contract without payment being received in cash or as bonus shares or by way of buy back of shares in the five years preceding the report date.

**5 Reserves & Surplus**

Particulars	Capital Reserve	Capital Redemption Reserve	General Reserve	Profit and Loss	Total
Balance as at April 01, 2022	2,925.49	0.01	442.98	4,979.15	8,347.63
Added During the year 31.3.23	-	-	-	1,835.14	1,835.14
Balance as at March 31, 2023	2,925.49	0.01	442.98	6,814.29	10,182.77
Added During the year 31.3.24	-	-	-	1,752.02	1,752.02
Balance as at March 31, 2024	2,925.49	0.01	442.98	8,566.31	11,934.79





**6 Long Term Borrowings**

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Secured</b>				
<b>Term loans</b>				
From banks- (Punjab national bank)				
(a) PNB Term loan - 1	562.45	1,312.50	750.00	750.00
(b) PNB Term loan - 2	1,094.25	699.37	400.00	49.95
(c) PNB Term loan - GECL	1,223.96	1,683.00	459.00	153.00
	<b>2,880.66</b>	<b>3,694.87</b>	<b>1,609.00</b>	<b>952.95</b>
Less: amount disclosed under "short-term borrowings"	-	-	(1,609.00)	(952.95)
<b>Total</b>	<b>2,880.66</b>	<b>3,694.87</b>	<b>-</b>	<b>-</b>

Repayment terms and security for the outstanding long-term borrowings (including current maturities):

Nature of Security against Term loans.	Terms of Repayment
a) PNB Term Loan - 1 of ₹ 30 Crores taken from Punjab National Bank (under Guaranteed Emergency Line of Credit Facility), secured by extension of charge on entire present and future current assets of the company.	Repayable in 48 Monthly Instalments of ₹ 62,50,000/- each starting from February 2022 and last instalment due on January 2026. Rate of Interest is 9.25% p.a. chargeable on monthly basis.
b) PNB Term Loan - 2 of ₹ 17.63 Crores taken from Punjab National Bank for modernisation of P&M, secured by first charge on block of assets of the company (present & future) including equitable mortgage of land along with factory buildings, office complex, workshop, residence and labour quarters constructed thereon and the plant & machinery installed thereon.	Repayable in 60 Monthly Instalments of ₹ 33,33,337/- each starting from August 2023 and last instalment due on December 2027. Rate of Interest is 8.90% p.a. chargeable on monthly basis.
c) PNB Term Loan - GECL of ₹ 18.36 Crores taken from Punjab National Bank (under Guaranteed Emergency Line of Credit Facility under GECL 2 Extension), secured by extension of charge on entire present and future current assets of the company.	Repayable in 48 Monthly Instalments of ₹ 38,25,000/- each starting from December 2023 and last instalment due on November 2027. Rate of Interest is 9.25% p.a. chargeable on monthly basis.

NOTE: All the above credit facilities are also secured by the personal guarantees of two directors of the company, besides the corporate guarantee of the Associates and Subsidiary Companies, in case of Term Loans.

**7 Deferred tax liabilities (net)**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liabilities</b>		
Difference between depreciation as per Income-tax Act and as per Companies Act	33.70	121.66
<b>Less: Deferred tax assets</b>		
Others	(0.08)	(0.39)
<b>Total</b>	<b>33.62</b>	<b>121.27</b>





Tirupati Sugars Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2024

(Amount in ₹ Lakhs, until otherwise stated)

**8 Other long term liabilities**

Particulars	March 31, 2024	March 31, 2023
Other Liabilities	-	105.43
<b>Total</b>	<b>-</b>	<b>105.43</b>

**9 Long term provisions**

Particulars	March 31, 2024	March 31, 2023
Provision for employees benefit		
Provision for gratuity	117.98	123.97
<b>Total</b>	<b>117.98</b>	<b>123.97</b>

**10 Short term borrowings**

Particulars	March 31, 2024	March 31, 2023
<u>Secured</u>		
Current maturities of long term loans	1,609.00	952.95
<u>Loan Repayable on Demand</u>		
Cash credit limit	28,184.95	24,659.43
<b>Total</b>	<b>29,793.95</b>	<b>25,612.39</b>

NOTE: The above cash credit limits is taken from Punjab National Bank and is secured by pledge of stocks of sugar manufactured by the company and hypothecation of stock of molasses, stores and spares including packing material and collaterally secured by pari-passu charge on land, building, plant and machinery of the sugar mill of the company and personal guarantee of two directors and corporate guarantee of the Associate and Subsidiary Companies. This limit is repayable on demand.



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**11 Trades Payable**

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises:	188.92	150.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	266.77	2,049.54
<b>Total</b>	<b>455.68</b>	<b>2,199.85</b>

**(a) Ageing schedule of trade payables is as follows:**

	Outstanding for following periods from due date of payment/ transaction					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
<b>i) As at March 31, 2024</b>						
Undisputed						
MSME	-	181.13	6.18	1.61	-	188.92
Others	-	252.32	8.04	5.56	0.85	266.77
	-	433.45	14.21	7.17	0.85	455.68
<b>ii) As at March 31, 2023</b>						
Undisputed						
MSME	-	131.41	2.63	16.27	-	150.31
Others	-	1,946.13	7.52	30.64	65.25	2,049.54
	-	2,077.54	10.14	46.91	65.25	2,199.85

NOTE: There is no Disputed Trade Payable.

- (b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 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.**

Particulars	March 31, 2024	March 31, 2023
<b>i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:</b>		
- Principal amount due	188.92	150.31
- Interest component, if any is not ascertained. Hence the following figures not given.	-	-
<b>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.</b>	-	-
<b>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, 2006.</b>	-	-
<b>iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.</b>	-	-
<b>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.</b>	-	-

**12 Other Current Liabilities**

Particulars	March 31, 2024	March 31, 2023
Advance from customers	131.14	920.16
Employee related payables	228.96	163.65
Statutory dues payables	250.17	459.99
Other Liabilities payables	346.57	301.60
<b>Total</b>	<b>956.84</b>	<b>1,845.41</b>

**13 Short Term Provisions**

Particulars	March 31, 2024	March 31, 2023
Provision for gratuity	56.49	35.57
Provision for Income Tax (Net of advance tax/ TDS)	28.65	307.74
<b>Total</b>	<b>85.14</b>	<b>343.31</b>





**Tirupati Sugars Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2024

(Amount in ₹ Lakhs, unless otherwise stated)

**14A Property, plant and equipment**

Tangible assets Particulars	Land (freehold/ Leasehold)	Building (factory/ Others)	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
<b>(a) Gross block</b>								
Balance as at April 01, 2022	2,052.54	6,588.94	21,668.87	63.07	524.59	157.46	186.59	31,242.06
Additions	78.97	954.29	2,950.31	4.94	12.62	13.07	5.00	4,019.40
Disposals/adjustments	-	-	(1,377.20)	-	-	-	-	(1,377.20)
Balance as at March 31, 2023	2,131.51	7,543.23	23,241.98	68.01	537.42	170.53	191.58	33,884.26
Additions	40.19	526.12	763.95	11.52	40.72	18.46	9.37	1,410.34
Disposals/adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,171.70	8,069.35	24,005.93	79.53	578.14	188.99	200.95	35,294.60
<b>(b) Accumulated depreciation</b>								
Balance as at April 01, 2022	-	3,062.36	17,700.77	27.72	393.45	104.63	161.52	21,450.46
Charge for the year	-	445.74	843.64	9.33	35.73	24.44	8.77	1,367.64
Disposals/adjustments of assets	-	-	(1,296.85)	-	-	-	-	(1,296.85)
Balance as at March 31, 2023	-	3,508.10	17,247.56	37.04	429.19	129.08	170.28	21,521.25
Charge for the year	-	504.14	1,079.69	9.03	37.78	18.32	8.73	1,657.70
Disposals/adjustments of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	4,012.24	18,327.25	46.07	466.97	147.40	179.01	23,178.95
<b>(c) Net block</b>								
Balance as at March 31, 2023	2,131.51	4,035.13	5,994.43	30.97	108.23	41.45	21.30	12,363.01
Balance as at March 31, 2024	2,171.70	4,057.11	5,678.68	33.46	111.17	41.59	21.94	12,115.65

**14B Intangible assets**

Particulars	Software	Total
<b>(a) Gross block</b>		
Balance as at April 01, 2022	145.80	145.80
Additions	3.25	3.25
Disposals/adjustments	-	-
Balance as at March 31, 2023	149.05	149.05
Additions	33.49	33.49
Disposals/adjustments	-	-
Balance as at March 31, 2024	182.54	182.54
<b>(b) Accumulated amortisation</b>		
Balance as at April 01, 2022	120.71	120.71
Charge for the year	9.64	9.64
Disposals/adjustments	-	-
Balance as at March 31, 2023	130.35	130.35
Charge for the year	9.84	9.84
Disposals/adjustments	-	-
Balance as at March 31, 2024	140.19	140.19
<b>(c) Net block</b>		
Balance as at March 31, 2023	18.70	18.70
Balance as at March 31, 2024	42.35	42.35

**14C Capital work-in-progress**

Particulars	March 31, 2024	March 31, 2023
Capital work-in-progress	777.52	268.61
	777.52	268.61

Ageing schedule of capital work-in-progress is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	575.36	113.64	20.14	68.38	777.52
Projects temporarily suspended	-	-	-	-	-
Total	575.36	113.64	20.14	68.38	777.52
Less: Provision for obsolete capital work-in-progress	-	-	-	-	-
Net balance	575.36	113.64	20.14	68.38	777.52
As at March 31, 2023					
Projects in progress	187.22	13.01	-	68.38	268.61
Projects temporarily suspended	-	-	-	-	-
Total	187.22	13.01	-	68.38	268.61
Less: Provision for obsolete capital work-in-progress	-	-	-	-	-
Net balance	187.22	13.01	-	68.38	268.61

Note As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded its cost compared to its original plan.





**Tirupati Sugars Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended March 31, 2024

(Amount in ₹ Lakhs, unless otherwise stated)

**14A Property, plant and equipment**

Tangible assets Particulars	Land (freehold/ Leasehold)	Building (factory/ Others)	Plant and Equipment	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
<b>(a) Gross block</b>								
Balance as at April 01, 2022	2,052.54	6,588.94	21,668.87	63.07	524.59	157.46	186.59	31,242.06
Additions	78.97	954.29	2,950.31	4.94	12.62	13.07	5.00	4,019.40
Disposals/adjustments	-	-	(1,377.20)	-	-	-	-	(1,377.20)
Balance as at March 31, 2023	2,131.51	7,543.23	23,241.98	68.01	537.42	170.53	191.58	33,884.26
Additions	40.19	526.12	763.95	11.52	40.72	18.46	9.37	1,410.34
Disposals/adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,171.70	8,069.35	24,005.93	79.53	578.14	188.99	200.95	35,294.60
<b>(b) Accumulated depreciation</b>								
Balance as at April 01, 2022	-	3,062.36	17,700.77	27.72	393.45	104.63	161.52	21,450.46
Charge for the year	-	445.74	843.64	9.33	35.73	24.44	8.77	1,367.64
Disposals/adjustments of assets	-	-	(1,296.85)	-	-	-	-	(1,296.85)
Balance as at March 31, 2023	-	3,508.10	17,247.56	37.04	429.19	129.08	170.28	21,521.25
Charge for the year	-	504.14	1,079.69	9.03	37.78	18.32	8.73	1,657.70
Disposals/adjustments of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	4,012.24	18,327.25	46.07	466.97	147.40	179.01	23,178.95
<b>(c) Net block</b>								
Balance as at March 31, 2023	2,131.51	4,035.13	5,994.43	30.97	108.23	41.45	21.30	12,363.01
Balance as at March 31, 2024	2,171.70	4,057.11	5,678.68	33.46	111.17	41.59	21.94	12,115.65

**14B Intangible assets**

Particulars	Software	Total
<b>(a) Gross block</b>		
Balance as at April 01, 2022	145.80	145.80
Additions	3.25	3.25
Disposals/adjustments	-	-
Balance as at March 31, 2023	149.05	149.05
Additions	33.49	33.49
Disposals/adjustments	-	-
Balance as at March 31, 2024	182.54	182.54
<b>(b) Accumulated amortisation</b>		
Balance as at April 01, 2022	120.71	120.71
Charge for the year	9.64	9.64
Disposals/adjustments	-	-
Balance as at March 31, 2023	130.35	130.35
Charge for the year	9.84	9.84
Disposals/adjustments	-	-
Balance as at March 31, 2024	140.19	140.19
<b>(c) Net block</b>		
Balance as at March 31, 2023	18.70	18.70
Balance as at March 31, 2024	42.35	42.35

**14C Capital work-in-progress**

Particulars	March 31, 2024	March 31, 2023
Capital work-in-progress	777.52	268.61
	777.52	268.61

Ageing schedule of capital work-in-progress is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	575.36	113.64	20.14	68.38	777.52
Projects temporarily suspended	-	-	-	-	-
Total	575.36	113.64	20.14	68.38	777.52
Less: Provision for obsolete capital work-in-progress	-	-	-	-	-
Net balance	575.36	113.64	20.14	68.38	777.52
As at March 31, 2023					
Projects in progress	187.22	13.01	-	68.38	268.61
Projects temporarily suspended	-	-	-	-	-
Total	187.22	13.01	-	68.38	268.61
Less: Provision for obsolete capital work-in-progress	-	-	-	-	-
Net balance	187.22	13.01	-	68.38	268.61

Note As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded its cost compared to its original plan.





**15 Non Current Investment**

Particulars	March 31, 2024	March 31, 2023
<b>Non trade unquoted shares</b>		
<b>Equity Share of Subsidiary Companies :</b>		
314069 Equity Share of ₹ 10/- each in Bactro Trades Pvt. Ltd.	31.41	31.41
210240 Equity Shares of ₹100/- each of KEL Industries Pvt. Ltd.	210.24	210.24
4472700 Equity Shares of ₹10/- each of Cosmos Amusement Pvt. Ltd.	447.27	447.27
4553900 Equity Shares of ₹10/- each of Cosmos Infradevelopers Pvt. Ltd.	484.99	484.99
4395151 Equity Shares of ₹10/- each of Cosmos Hospitality & Estates Pvt. Ltd.	439.52	439.52
<b>Other equity shares</b>		
210 Equity Share of ₹ 10/- each in RCA Limited	0.02	0.02
<b>Total</b>	<b>1,613.44</b>	<b>1,613.44</b>
Aggregate value of Unquoted Investment	1,613.44	1,613.44

**16 Other non-current assets**

Particulars	March 31, 2024	March 31, 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
<b>Security deposits</b>		
Unsecured, considered good	18.50	18.15
Considered doubtful	-	-
	<b>18.50</b>	<b>18.15</b>
<b>Less: Provision for doubtful deposits</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18.50</b>	<b>18.15</b>

**17 Inventories**

Particulars	March 31, 2024	March 31, 2023
Raw Material	-	-
Work-in-Progress	43.76	62.20
Finished Goods	31,029.81	29,591.47
Stores & Spares	1,891.20	1,568.27
Project in Progress	102.96	102.96
<b>Total</b>	<b>33,067.73</b>	<b>31,324.91</b>

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**18 Trade receivables**

Particulars	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	361.15	225.06
Unsecured, considered doubtful	-	-
	361.15	225.06
Less : Provision for bad and doubtful receivables	-	-
<b>Total</b>	<b>361.15</b>	<b>225.06</b>

**(a) Trade receivable ageing schedule is as follows:**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>i) As at March 31, 2024</b>							
<b>Undisputed</b>							
considered good	-	321.71	-	-	-	28.99	350.70
considered doubtful	-	-	-	-	-	-	-
<b>Disputed</b>							
considered good	-	-	-	-	-	10.45	10.45
considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	321.71	-	-	-	39.44	361.15
<b>ii) As at March 31, 2023</b>							
<b>Undisputed</b>							
considered good	-	185.49	-	0.11	-	29.01	214.61
considered doubtful	-	-	-	-	-	-	-
<b>Disputed</b>							
considered good	-	-	-	-	-	10.45	10.45
considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	185.49	-	0.11	-	39.46	225.06

**19 Cash & cash equivalents**

Particulars	March 31, 2024	March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	15.99	9.11
Balances with banks in current accounts	22.39	15.10
<b>Other bank balances</b>		
Deposits with maturity of more than 3 months but less than 12 months (Pledged with Bank against Bank Guarantee)	17.20	65.88
<b>Total</b>	<b>55.58</b>	<b>90.09</b>

**20 Short Terms Loans and Advances**

Particulars	March 31, 2024	March 31, 2023
<b>(a) Short term Loans &amp; Advances Secured and considered good</b>	-	-
<b>(b) Short term Loans &amp; Advances Unsecured and considered good</b>		
Advance to vendors	160.46	285.63
Prepaid Expenses	7.69	13.44
Balance with Government Authorities	66.41	15.39
Loans & advances to cane growers	31.03	40.91
Loans & Advance - Others	31.15	36.38
<b>(c) Doubtful loans &amp; advances</b>	-	-
<b>Total</b>	<b>296.74</b>	<b>391.75</b>

**21 Other Current Assets**

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good :</b>		
Interest recoverable on FDR	-	5.55
<b>Total</b>	<b>-</b>	<b>5.55</b>





	March 31, 2024	March 31, 2023
<b>22 Revenue from operation</b>		
<b>Sales of products</b>		
Manufactured goods (refer note i below)	47,068.21	36,671.51
Traded goods (refer note ii below)	89.90	121.42
<b>Total</b>	<b>47,158.11</b>	<b>36,792.93</b>
<b>Note (i) Details of manufactured goods sold</b>		
Sugar	41,328.25	32,187.69
Molasses	3,548.93	1,663.39
Bagasse & Others	1,087.83	1,869.34
Power Sales to Grid	1,103.21	951.10
	<b>47,068.21</b>	<b>36,671.51</b>
<b>Note (ii) Details of traded goods sold</b>		
Fertilisers & Pesticides	89.90	121.42
	<b>89.90</b>	<b>121.42</b>
<b>23 Other Income</b>		
Interest income on fixed & other deposits	1.08	3.69
Provision of Gratuity written back	-	37.68
Sundry Balances written back	12.59	96.93
Sale of export quota	-	922.58
Profit on sale of assets	-	109.66
Power Export Rate Difference Earned	158.53	-
Interest and other miscellaneous income	33.55	15.77
<b>Total</b>	<b>205.74</b>	<b>1,186.30</b>
<b>24 Cost of raw materials consumed</b>		
Inventories - Sugarcane at the beginning of the year	-	-
Add : Sugarcane purchased during the year	37,324.10	35,170.09
Less : Inventories - Sugarcane at the end of the year	-	-
<b>Total</b>	<b>37,324.10</b>	<b>35,170.09</b>
<b>25 Cost of goods-in-trade</b>		
Fertilisers & Pesticides	83.77	115.39
<b>Total</b>	<b>83.77</b>	<b>115.39</b>
<b>26 Changes in inventories of finished goods and work-in-progress</b>		
<b>Inventories at the beginning of the year*</b>		
Finished goods	29,591.48	22,075.36
Work in progress	62.20	57.49
	<b>29,653.68</b>	<b>22,132.85</b>
<b>Less : Inventories at the end of the year*</b>		
Finished goods	31,029.81	29,591.48
Work-in progress	43.76	62.20
	<b>31,073.57</b>	<b>29,653.68</b>
<b>Total</b>	<b>(1,419.89)</b>	<b>(7,520.83)</b>
<b>Details of finished goods</b>		
Sugar	27,331.03	26,160.76
Molasses	3,170.92	2,439.36
Bagasse & others	527.85	991.35
	<b>31,029.81</b>	<b>29,591.48</b>
<b>Details of work-in-progress</b>		
Sugar	43.76	62.20
Molasses	-	-
Bagasse & others	-	-
	<b>43.76</b>	<b>62.20</b>





	March 31, 2024	March 31, 2023
	March 31, 2024	March 31, 2023
<b>27 Employee benefits expense</b>		
Salary, wages, Bonus & other allowances	1,396.57	1,278.49
Director's Remuneration	778.33	470.00
Gratuity	54.92	35.63
Contribution to provident and other funds	40.81	39.26
Employees welfare expenses	6.70	4.09
<b>Total</b>	<b>2,277.33</b>	<b>1,827.47</b>
<b>28 Finance cost</b>		
Interest on term loan	473.02	363.54
Interest on overdraft/ Working Capital Loan	1,773.93	1,568.79
Bank & finance charges	62.83	62.87
<b>Total</b>	<b>2,309.78</b>	<b>1,995.20</b>
<b>29 Depreciation &amp; Amortised Cost</b>		
Depreciation on property, plant and equipment	1,657.70	1,367.65
Amortisation of intangible assets	9.83	9.64
<b>Total</b>	<b>1,667.53</b>	<b>1,377.30</b>
<b>30 Other Expenses</b>		
Stores, Spares and Chemical Consumed	726.09	777.27
Labour & handling charges	104.74	91.63
Power & Fuel	57.51	53.17
Rent	28.51	13.92
Plant & Machinery repairs & maintenance	1,128.92	952.21
Building repairs & maintenance	34.98	29.58
Insurance	20.21	19.79
Rates & Taxes	33.14	44.12
Vehicle Running Expense	46.92	28.89
Legal & Professional	54.68	48.51
Security Service Charges	74.16	68.97
Transportation & Handling	180.25	176.90
Travelling Expense	19.36	27.17
Commission on Sugar Sales	85.24	71.23
Audit Fees	2.00	1.50
Subscription and Membership	11.34	6.07
Communication Expenses	3.18	3.92
Postage, Printing & Stationery	13.07	6.13
Rebate & Discount	25.73	20.38
CSR Expenses	46.09	28.89
Fines & Penalties	0.13	0.01
Miscellaneous Expenses	16.28	11.61
<b>Total</b>	<b>2,712.53</b>	<b>2,481.85</b>
<b>31 Earnings per equity share</b>		
a) Net profit attributable to equity shareholders	1,752.02	1,835.14
b) Computation of weighted average number of shares for:		
Basic earnings per share (number)	2,09,00,000	2,09,00,000
Diluted earnings per share (number)	2,09,00,000	2,09,00,000
c) Nominal value of shares	10	10
d) Earnings per share		
Basic earnings per share	8.38	8.78
Diluted earnings per share	8.38	8.78





32 Contingent Liabilities & Other Additional Informations

Particulars	March 31, 2024	March 31, 2023
<b>32.1 Contingent liabilities and Commitments</b>		
(A) Contingent Liabilities ;		
(a) Claims against the company not acknowledged as debts	Nil	Nil
(b) Guarantees		
(B) Commitments :		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	319.62	88.33

32.2 In the opinion of Board, all assets other than Property, Plant & Equipment and other non-current investment have a realisable value in the ordinary course of business at least equal to the amount at which they are stated.

32.3 Employee benefits

I. The disclosures as required under Accounting Standard 15 "Employee benefits", for Contribution to Defined Contribution Plans, recognised as expense.

Particulars	March 31, 2024	March 31, 2023
Employer's contribution to provident fund & pension fund	40.81	39.26

II. Defined benefits plans

The Company provides for gratuity on the basis of actuarial valuation. The Company does not have any fund for gratuity liability and the liability is not supported by any assets. Gratuity have been recognised as defined benefit plan in accordance with accounting standard -15 "Employee benefits"

(i) Present value of defined benefit obligation

Balance at the beginning of the year	159.54	197.22
Current service cost	5.80	5.44
Interest cost	11.49	11.83
Contribution by plan participants	-	-
Actuarial (gains)/ losses	37.64	(19.32)
Benefits paid	(39.99)	(35.63)
Past Service costs	-	-
Curtailments	-	-
Settlements	-	-
<b>Balance at the end of the year</b>	<b>174.48</b>	<b>159.54</b>

(ii) Assets and liabilities recognised in the balance sheet

Present value of defined benefit obligation	174.48	159.54
Less: Fair value of plan assets	-	-
Less: Unrecognised Past Service costs	-	-
<b>Net Liability recognised in the balance sheet</b>	<b>174.48</b>	<b>159.54</b>

(iii) Expense recognised in the Statement of Profit and Loss

Current service cost	5.80	5.44
Interest cost	11.49	11.83
Expected return on plan assets	-	-
Actuarial (gains)/ losses	37.64	(19.32)
	<b>54.92</b>	<b>(2.04)</b>

(iv) Current / non-current liability

Current liability	56.49	35.57
Non-current liability	117.98	123.97
<b>Total</b>	<b>174.48</b>	<b>159.54</b>

(v) Actuarial assumptions

Discount rate	7.10%	7.20%
Salary growth rate	8.00%	8.00%

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





#### 32.4 Corporate social responsibility

The Company's CSR programs/ projects focusses on sectors and issues as mentioned in in Schedule VII read with section 135 of the Act.

##### (i) Details of CSR expenditure of the Company are as under:

Particulars	March 31, 2024	March 31, 2023
Gross amount required to be spent (A)	45.32	32.45
shortfall/ (surplus) of the previous year (B)	(0.35)	(3.92)
Total (A+B)	44.97	28.53
Amount spent during the year [refer note (c) below]	(46.09)	(28.89)
Shortfall/ (surplus) for the year	(1.12)	(0.35)
Amount spent subsequent to the year within the period of six months from the end of the FY [refer note (c) below]	-	-
Net shortfall/ (surplus)	(1.12)	(0.35)

(ii) Excess amount incurred on CSR carry forward to next year 1.12      0.35

##### (iii) Details of CSR expenses incurred:

Particulars	In cash	In cash
i) Construction/ acquisition of any assets	-	-
ii) For purposes other than (i) above	46.09	28.89
	46.09	28.89

(iv) The Company does not carry provisions for corporate social responsibility expenses.

(v) The Company does not have any on-going projects as at 31 March 2024.

#### 32.5 Loans granted to related parties

The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

#### 32.6 Details of disclosure under section 186(4) of Companies Act, 2013 with regards to loans granted, investment made etc:

Particulars	March 31, 2024	March 31, 2023
(i) Loans granted:	Nil	Nil
(ii) Investment in equity shares		
Bactro Trades Private Limited	31.41	31.41
KEL Industries Private Limited	210.24	210.24
Cosmos Amusement Private Limited	447.27	447.27
Cosmos Infradevelopers Private Limited	484.99	484.99
Cosmos Hospitality & Estates Private Limited	439.52	439.52
(iii) Gurantees provided or Security given:	Nil	Nil

#### 32.7 Other Supplementary Information

##### (i) Value of Imports (Calculated on CIF Basis)

Particulars	March 31, 2024	March 31, 2023
(a) Raw-Material	Nil	Nil
(b) Components & Spare Parts	Nil	Nil
(c) Capital Goods	Nil	Nil

##### (ii) Expenditure in Foreign Currency

Particulars	March 31, 2024	March 31, 2023
(a) On account of Royalty, know - how	Nil	Nil
(b) Professional, Consultation Fees	Nil	Nil
(c) Interest	Nil	Nil
(d) Other Matters	Nil	Nil
	Nil	Nil





**Tirupati Sugars Limited**  
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(Amount in ₹ Lakhs, until otherwise stated)

**(iii) Composition of Raw Material Consumed And Stores Consumed**

Particulars	March 31, 2024	March 31, 2023
<b>A. RAW MATERIAL CONSUMED</b>		
(a) Imported Raw Material consumed	-	-
% of above with the total Consumption	-	-
(b) Total Value indigenous Raw Material consumed	37,324.10	35,170.09
% of above with the total Consumption	100%	100%
<b>B. STORES CONSUMED</b>		
(a) Imported Stores & Spares consumed	-	-
% of above with the total Consumption	-	-
(b) Total Value indigenous Stores & Spare consumed	726.09	777.27
% of above with the total Consumption	100%	100%

**(iv) Remittance in Foreign Currency**

Particulars	March 31, 2024	March 31, 2023
(a) Amount of Remittance in Foreign Currency on account of dividend	Nil	Nil
(b) Total Number of Non-Resident Shareholder	Nil	Nil
(c) Total Number of Shares held by them on Which Dividend were due	Nil	Nil
(d) The year to which Dividend relates	Nil	Nil

**(v) Earning in Foreign Exchange**

Particulars	March 31, 2024	March 31, 2023
(a) Exports of goods calculated on FOB Basis	Nil	Nil
(b) Royalty, Knowhow, Professional & Consultation Fees	Nil	Nil
(c) Interest & Dividend	Nil	Nil
(d) Other Incomes	Nil	Nil

**(vi) Dividend From Subsidiary Company etc**

Particulars	March 31, 2024	March 31, 2023
(a) Dividend from Subsidiary Company	Nil	Nil
(b) Provision for losses of Subsidiary Company	Nil	Nil

**(vii) Amount Set Aside For Provision etc**

Particulars	March 31, 2024	March 31, 2023
(a) Aggregate of amount set aside to provisions made for meeting Specific Liabilities Contingency or Commitment	Nil	Nil
(b) The Aggregate of Amounts withdrawn from such provisions, as no longer required	Nil	Nil





## Tirupati Sugars Limited

### Contingent Liabilities & Other Additional Informations

(Amount in ₹ Lakhs, until otherwise stated)

### 32.8 Accounting ratios

Additional regulatory information with respect to the specified ratios as required by paragraph 6(L)(xiv) of the general instructions for preparation of balance sheet to Schedule III to the Act:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason for variance
(i) Current Ratio	Current Assets	Current Liabilities	1.08	1.07	1%	
(ii) Debt-Equity Ratio	Total Debt	Shareholders Equity	2.33	2.39	-2%	
(iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.65	1.79	-8%	
(iv) Return on Equity Ratio (%)	Net Profit after taxes	Average Shareholder's Equity	13.3%	16.2%	-18%	
(v) Inventory turnover ratio	Sales (Revenue from operations)	Average Inventory	1.46	1.34	9%	
(vi) Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	160.89	211.13	-24%	
(vii) Trade payables turnover ratio	Purchase of goods	Average Trade Payables	28.17	25.78	9%	
(viii) Net capital turnover ratio	Revenue from Operations	Average Working Capital	20.84	16.77	24%	
(ix) Net profit ratio (%)	Net Profit	Revenue from Operations	3.7%	5.0%	-26%	Refer Note 1 Below
(x) Return on Capital employed	Earnings before interest and taxes	Capital employed	7.3%	7.5%	-3%	
(xi) Return on investment (%)	Net Profit from Funds Invested in Business	Amount of Investment in Business	12.5%	15.0%	-16%	

Explanation for change in ratio by more than 25% as compare to previous year

**Note 1 :-** During the previous year, the company has other income from exchange of export quota of Rs. 922.58 lakhs due to which profit was ₹ 1835.15 Lakhs was earned. Although, such type of transaction are not in current year, hence it has resulted decrease in these ratios.



32.9 Related party disclosures as per AS-18

Subsidiary company	Key management personnel
Cosmos Hospitality & Estates Private Limited Cosmos Amusement Private Limited Cosmos Infradevelopers Private Limited Bactro Trades Private Limited KEL Industries Private Limited	Mr. Deepak Yadav (Managing Director) Mrs. Bhavna Yadav (Director) Mr. Ashok Kumar Sharma (Chief Finance Officer) Mr. Sagar Sarswat (Company Secretary) (Upto 31.10.2023) Miss Vidushi (Company Secretary) (From 24.05.2024) Mr. Asmaan Yadav (Director) (From 02.08.2023)

(i) Transactions with related parties during the year

Particulars	Subsidiary company		Key management personnel		Relatives of key managerial person		Entities over which key management personnel is exercising significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Remuneration paid</b>								
Mr. Deepak Yadav	-	-	778.33	470.00	-	-	-	-
Mr. J.S. Yadav	-	-	-	-	450.00	450.00	-	-
<b>Rent paid</b>								
Cosmos Hospitality & Estates Private Limited	1.80	1.80	-	-	-	-	-	-
Bactro Trades Private Limited	1.20	1.20	-	-	-	-	-	-
Mr. Deepak Yadav	14.00	-	-	-	-	-	-	-
<b>Advance to related party</b>								
Exquisite Services Limited	-	-	-	-	-	-	-	0.48
<b>Royalty paid</b>								
Life Sugar Private Limited	-	-	-	-	-	-	0.30	0.30

(ii) Balances with related parties

Particulars	Subsidiary company		Key management personnel		Relatives of key managerial person		Entities over which key management personnel is exercising significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Remuneration payable</b>								
Mr. Deepak Yadav	-	-	-	-	-	0.16	-	-
Mr. J.S. Yadav	-	-	-	-	-	0.41	-	-
<b>Rent payable</b>								
Cosmos Hospitality & Estates Private Limited	-	3.60	-	-	-	-	-	-
Bactro Trades Private Limited	-	2.20	-	-	-	-	-	-
<b>Advances recoverable</b>								
Exquisite Services Limited	-	-	-	-	-	-	-	0.48
<b>Investment in subsidiary</b>								
Bactro Trades Private Limited	31.41	31.41	-	-	-	-	-	-
KEL Industries Private Limited	210.24	210.24	-	-	-	-	-	-
Cosmos Amusement Private Limited	447.27	447.27	-	-	-	-	-	-
Cosmos Infradevelopers Private Limited	484.99	484.99	-	-	-	-	-	-
Cosmos Hospitality & Estates Private Limited	439.52	439.52	-	-	-	-	-	-





**Tirupati Sugars Limited**

**Contingent Liabilities & Other Additional Informations**

(Amount in ₹ Lakhs, until otherwise stated)

**32.10 Other Disclosures as required in various Clauses of Schedule III**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (ii) The Company has not been declared 'Wilful Defaulter' by any bank or financial institutions or other lenders.
- (iii) The Company does not have any creation of charges or satisfaction of charges which is yet to be registered with Registrars of Companies beyond the statutory period.
- (iv) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall (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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not had any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the financial year, hence the desired particulars in this respect is not given.
- (x) No amount of dividend is proposed to be distributed to equity shareholders for the current period.
- (xi) As there is no issue of security made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at balance sheet date.
- (xii) All the immovable properties of the company are held in name of company hence details required under this para are nil.
- (xiii) The company has not revalued any of its property, plant and equipments thereby reporting on its revaluation by a registered valuer is not applicable to the company.



**Tirupati Sugars Limited**

**Contingent Liabilities & Other Additional Informations**

(Amount in ₹ Lakhs, until otherwise stated)

- (xiv) The company doesn't have any intangible asset under development, hence required particulars need not to be given.
- (xv) The company is engaged in the business of manufacturing sugar and is managed organizationally as a single unit. Accordingly the company has only one segment.
- (xvi) The principal amount remaining unpaid to any MSME supplier is given in respective note of trade payable. Interest due if any has not been worked out by the management hence required information could not be given.
- (xvii) Previous year's figures have been regrouped or reclassified wherever it was deemed necessary to make them comparable with those of current year.

**For Garg R Kumar & Associates**

Chartered Accountants

Firm's Registration Number: 010164C

**Rakesh Kumar Garg**

Partner

Membership No. : 070514



Place : Delhi

Date : 24.07.2024

**For and on behalf of the Board of Directors**

**Tirupati Sugars Limited**

**Deepak Yadav**

Managing Director

DIN: 00223602

**Bhavna Yadav**

Director

DIN: 00223724

**Vidushi**

Company Secretary

M.No. A 71077

**Mukesh K. Yadav**

Chief Finance Officer

PAN ADUPY4987B

**UDIN24070514BKDWDU8027**



UDIN:	24070514BKDWDU8027
MRN/Name:	070514/RAKESH KUMAR GARG
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Financial Figures/Particulars:	
Financial Year:	01-04-2023-31-03-2024
PAN of the Assessee/ Auditee:	AAACH7896Q
Gross Turnover/Gross Receipt:	47158.11 (IN LAKHS)
Shareholder Fund/Owners Fund:	14024.79 (IN LAKHS)
Net Block of Property, Plant & Equipment:	12935.52 (IN LAKHS)
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