

## SHAH & KHANDELWAL

Chartered Accountants

1/A, Vansittart Row, Kolkata - 700 001

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### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF M/s BIRLA JUTE SUPPLY COMPANY LIMITED

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

##### Opinion

We have audited the accompanying financial statements of **M/s. BIRLA JUTE SUPPLY COMPANY LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2024, **its Profit** (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

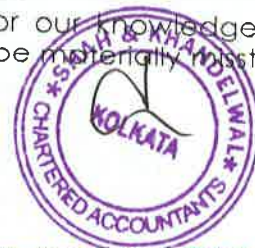
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), **Profit** (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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 on 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 the 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
  - e. 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.
  - f. 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.
  - g. 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.
  - h. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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



2. Further to our comments in Annexure I, 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 purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the standalone financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**". Our report expresses an unmodified opinion on the adequacy.
- g. 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 (as amended), 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) a. As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate



Beneficiaries") or provided guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

c. based on such audit procedure, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under Clause (iv), sub-clause (a) & (b) contain any material mis-statement.

v) Company has not declared any dividend during the year. Accordingly, disclosure relating to compliance with section 123 of Companies Act 2013 is not applicable.

h. Based on our examination, which includes test checks, we have observed:

- i) The Company has used accounting softwares 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 throughout the year for all relevant transactions recorded in the softwares.
- ii) Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with.
- iii) 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.



Place : Kolkata  
Dated: 2<sup>nd</sup> Day of May, 2024

SURENDRA SHAH  
Partner  
Membership No. 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Registration No. 326992E  
UDIN: 24050003BKAPCV2091



## Annexure "I"

Annexure "I" referred to the Independent Auditor's Report of even date to the members of M/s. Birla Jute Supply Company Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  2. The Company has no intangible assets. Thus, paragraph 3 (i) (a) (2) of the Order is not applicable.
  - b. The Company has a program of physical verification of Property, Plant and Equipment and right – of – use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties, are held in the name of the Company as at the balance sheet date.
  - d. The Company has not revalued its Property, Plant and Equipment (including right of – use assets) during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a. The Company does not have inventory and accordingly, reporting under clause 3 (ii) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
  - b. The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- iii) The Company has not made any investment in, 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 (LLPs) or any other parties during the year. Accordingly, reporting under clause 3 (iii) of the Order is not applicable to the Company.



- iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub – section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- vii) a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income – tax, sales – tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year – end for a period of more than six months from the date they became payable.  
b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) a. According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.  
b. According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.  
c. In our opinion and according to the information and explanations given to us, no money was raised by way of term loans. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.  
d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds were raised by the Company. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.  
e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on



account of or to meet the obligations of its subsidiaries, associates or joint ventures. Thus, paragraph 3 (ix) (e) of the Order is not applicable.

- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Thus, paragraph 3 (ix) (f) of the Order is not applicable.
- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.  
b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.  
b. No report under section 143 (12) of the Act has been filed with the Central Government for the period covered by our audit.  
c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle - blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties of the Company are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanation given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company. Thus, paragraph 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order is not applicable to the Company.





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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control 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, to the best of our information and according to the explanations given to us, 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<sup>st</sup> 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.



Place : Kolkata  
Dated: 2<sup>nd</sup> Day of May, 2024

  
**SURENDRA SHAH**  
Partner  
Membership No. 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Registration No. 326992E  
UDIN: 24050003BKAPCV2091

**BIRLA JUTE SUPPLY COMPANY LIMITED**  
CIN NO. U01113WB1950PLC093522  
**BALANCE SHEET as at 31st March, 2024**

	Note No.	As at March, 2024	( ₹ in thousands ) As at March, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	14,213.18	14,213.18
<b>Financial Assets</b>			
Non-Current Tax Assets (Net)	6	25.52	28.27
Other Non-Current Assets	8	10,394.67	-
		24,633.37	14,241.45
<b>CURRENT ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	7	369.25	415.56
Bank balances other than Cash and Cash Equivalents	8	1,709.06	11,592.10
		2,078.31	12,007.66
<b>TOTAL</b>		<u>26,711.68</u>	<u>26,249.11</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	9	600.00	600.00
Other Equity	10	22,950.33	22,486.20
		23,550.33	23,086.20
<b>NON-CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Deferred Tax Liabilities (Net)	12	3,131.65	3,133.21
		3,131.65	3,133.21
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Total Trade Payables for goods & services	11		
Total Outstanding dues of Micro and Small Enterprises			
Total Outstanding dues of other than Micro and Small Enterprises		29.70	29.70
		29.70	29.70
		<u>26,711.68</u>	<u>26,249.11</u>
Corporate and General Information	1		
Basis of Preparation	2		
Material Accounting Policies	3		
Significant Judgement and Key Estimates	4		

The accompanying Notes are an integral part of the Financial Statements

**Syrendra Shah**

Partner

Membership No 050003

For and on behalf of

Shah & Khandelwal

Chartered Accountants

Firm Regn No - 326992 E

1/A, Vansitart Row

2nd Floor

Kolkata 700001

The 2nd day of May, 2024

UDIN: 24050003BKAPCV2091

**Aditya Saraogi**

(DIN: 05336037)

**Ghisa Ram Verma**

(DIN: 06620738)

**Shardha Agarwal**

(DIN: 09634447)

Kolkata

Date: 02/05/2024

Director



## BIRLA JUTE SUPPLY COMPANY LIMITED

CIN NO. U01113WB1950PLC093522

## STATEMENT OF PROFIT &amp; LOSS for the year ended 31st March, 2024

(₹ in thousands)

INCOME	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Other Income	13	825.88	709.59
<b>Total Income</b>		<b>825.88</b>	<b>709.59</b>
<b>EXPENSES</b>			
Other Expenses	14	207.49	182.46
<b>Total Expenses</b>		<b>207.49</b>	<b>182.46</b>
<b>Profit before Exceptional Items and Tax</b>		<b>618.39</b>	<b>527.13</b>
Exceptional Items (Net)		-	-
<b>Profit before Tax</b>		<b>618.39</b>	<b>527.13</b>
Tax Expense:	15		
Current Tax		155.82	132.67
Deferred Tax		-	-
Income Tax for earlier years		-	6.89
<b>Profit for the year</b>		<b>462.57</b>	<b>387.57</b>
<b>Other Comprehensive Income</b>			
A Items that will not be reclassified to profit or loss	16	-	-
Income tax relating to these items	16	(1.56)	(1.29)
B Item that will be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
<b>Other Comprehensive Income (Net of Tax)</b>		<b>(1.56)</b>	<b>(1.29)</b>
<b>Total Comprehensive Income for the Year</b>		<b>461.01</b>	<b>386.28</b>

Earnings Per Share (Face value of Rs 100/- each)

Basic and Diluted (₹)	77.10	64.60
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Corporate and General Information	1
Basis of Preparation	2
Material Accounting Policies	3
Significant Judgement and Key Estimates	4

The accompanying Notes are an integral part of the Financial Statements

Surendra Shah

Partner

Membership No 050003

For and on behalf of

Shah &amp; Khandelwal

Chartered Accountants

Firm Regn No - 326992 E

1/A, Vansitart Row

2nd Floor

Kolkata 700001

The 2nd day of May, 2024

UDIN: 24050003BKAPCV2091



Aditya Saraogi

(DIN: 05336037)

Ghisa Ram Verma  
(DIN: 06620738)

Director

Shardha Agarwal  
(DIN: 09634447)

Kolkata

Date: 02/05/2024



**BIRLA JUTE SUPPLY COMPANY LIMITED**  
CIN NO. U01113WB1950PLC093522

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

	( ₹ in thousands)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities:</b>		
Profit before Tax	618.39	527.13
Adjustments for :		
Depreciation & Amortisation	-	-
Investing Activities	(825.88)	(709.59)
	(207.49)	(182.46)
Miscellaneous expenditure amortised	-	-
<b>Operating Profit before Working Capital changes</b>	(207.49)	(182.46)
Adjustments for :		
Increase / Decrease in current Liabilities	-	(10.00)
<b>Cash generated from operations</b>	(207.49)	(192.46)
Direct Taxes Paid	(153.07)	(129.19)
<b>Net Cash flow from Operating Activities</b>	(360.56)	(321.65)
<b>B. Cash Flow from Investing Activities:</b>		
Net Cash Investment in Bank FD (incl. in other Bank balance)	(511.63)	(220.20)
Interest Received	825.88	709.59
	314.25	489.39
<b>C. Cash Flow from Financing Activities</b>		
Net Cash used in Financing Activities	-	-
<b>Net increase in Cash and Cash Equivalents</b>	(46.31)	167.74
<b>Cash and Cash Equivalents (Opening Balance)</b>	415.56	247.82
<b>Cash and Cash Equivalents (Closing Balance)</b>	369.25	415.56

**Notes:**

- a Above statement has been prepared in indirect method.  
b Cash and Cash Equivalents consist of Cash balance in hand and balances with Scheduled Banks.  
c Figures for the previous year have been re-grouped wherever considered necessary.

Surendra Shah  
Partner  
Membership No 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Regn No - 326992 E  
1/A, Vansittart Row  
2nd Floor  
Kolkata 700001



Aditya Saraogi  
Aditya Saraogi  
(DIN: 05336037)

Ghisa Ram Verma  
Ghisa Ram Verma  
(DIN: 06620738)

Shardha Agarwal  
Shardha Agarwal  
(DIN: 09634447)

Director

The 2nd day of May, 2024

UDIN: 24050003BKAPCV2091

Kolkata  
Date: 02/05/2024

**BIRLA JUTE SUPPLY COMPANY LIMITED**  
CIN NO : U01113WB1950PLC093522  
**Statement of Change In Equity for the year ended 31st March, 2024**

**a) Equity Share Capital**

Balance as at 1st April 2022	600
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April 2022	600
Changes in Equity Share Capital during the year	-
Balance as at 31st March 2023	600
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1st April 2023	600
Changes in Equity Share Capital during the year	-
Balance as at 31st March 2024	600

**b) Other Equity**

	Reserve & Surplus						Items of other Comprehensive Income								
	Share Application Money Pending for Allotment	Equity Component of Compound financial Instruments	Capital Reserve	Securities Premium Reserve	General Reserve	Monetary Item Translation Difference Account	Retained Earnings	Debt Instrument through other Comprehensive Income	Equity Instrument through other Comprehensive Income	Effective portion of Cash Flow Hedge	Revaluation of Surplus	Exchange Difference	other items of other Comprehensive Income	money received against share warrants	
Balance as at 1st April, 2023	-	-	82.04	-	3,670.26	-	7,705.13	-	-	-	11,028.77	-	-	-	22,486.20
Changes in account policy/prior period errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period		-	82.04	-	3,670.26	-	7,705.13	-	-	-	11,028.77	-	-	-	22,486.20
Revaluation of Freehold Land			-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	-	-	-	462.57	-	-	-	-	-	-	-	462.57
Dividends			-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of Tax		-	-	-	-	-	-	-	-	-	(1.56)	-	-	-	(1.56)
Balance as at 31st March, 2024	-	-	82.04	-	3,670.26	-	8,167.70	-	-	-	11,030.33	-	-	-	22,950.33



(₹ in thousands)

c) Other Equity

	Reserve & Surplus						Items of other Comprehensive Income								
	Share Application Money Pending for Allotment	Equity Component of Compound Financial Instruments	Capital Reserve	Securities Premium Reserve	General Reserve	Monetary Item Translation Difference Account	Retained Earnings	Debt Instrument through other Comprehensive Income	Equity Instrument through other Comprehensive Income	Effective portion of Cash Flow Hedge	Revaluation of Surplus	Exchange Difference	other items of other Comprehensive Income	money received against share warrants	Total
Balance as at 1st April, 2022	-	-	82.04	-	3,670.26	-	7,317.56	-	-	-	11,027.48	-	-	-	22,097.34
Changes in account policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	82.04	-	3,670.26	-	7,317.56	-	-	-	11,027.48	-	-	-	22,097.34
Revaluation of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	387.57	-	-	-	-	-	-	-	387.57
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	-	82.04	-	3,670.26	-	7,705.13	-	-	-	11,028.77	-	-	(1.29)	22,486.20

Suyendra Shah  
Partner  
Membership No 050003  
For and on behalf of  
Shah & Khandhelwal  
Chartered Accountants  
Firm Regn No - 326992 E  
1/A, Vanshast Row  
2nd Floor  
Kolkata 700001

The 2nd day of May, 2024

UDIN: 24050003BKAPCV2091



Aditya Saraogi  
(DIN : 05336037)  
Ghika-Ram Verma  
(DIN : 06620738)  
Shardha Agarwal  
(DIN : 09634447)  
Director

Kolkata  
Date: 02/05/2024



**BIRLA JUTE SUPPLY COMPANY LIMITED**  
**CIN : U01113WB1950PLC093522**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March 2024**

**1. CORPORATE AND GENERAL INFORMATION**

**Birla Jute Supply Company Limited** is a company of M. P. Birla Group. It was incorporated in the year 1950. The Company is primarily engaged in the trading of Raw Jute and jute products as its core business activity.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These financial statements ("the financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements of the Company for the year ended 31st March, 2024 has been approved by the Board of Directors in their meeting held on 02<sup>nd</sup> May, 2024.

**2.2 Basis of Measurement**

The financial statements have been prepared on going concern basis and using historical cost basis, except for following:

- Financial Assets and Liabilities (including Derivative Instruments) that is measured at Fair value/ Amortised Cost;
- Freehold land (other than mining land) falling under Property, Plant & Equipment that is measured at fair value.

**2.3 Functional and Presentation Currency**

The Financial Statements have been presented in Indian Rupees (INR or ₹), which is also the Company's functional currency. All financial information presented in INR has been rounded off to nearest thousand, unless otherwise stated. Wherever the amount represented "0.00" (Zero) construes value less than Rupees One hundred.

**2.4 Use of Estimates and Judgements**

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

**2.5 Current Vs non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when it is:



- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

### 3. MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### 3.1 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts.

#### 3.2 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit or Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

##### 3.2.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

##### 3.2.2. Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amended) Ordinance 2019, inserted new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and



different exemptions & deduction enjoyed by the Company. However, the Company has estimated and applied the lower income tax rate on the deferred tax assets/liabilities to the extent these are expected to be realized or settled in the future period when the Company would be subjected to lower tax rate.

### 3.3 Property, Plant and Equipment

#### 3.3.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any) except freehold land (other than mining land) where the Company has opted revaluation model during the year (Refer Note No. 5.01).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Materials items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment.

#### 3.3.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

#### 3.3.3. Depreciation and Amortization

- Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful lives and is provided on straight line basis at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act, though these lives in certain cases are different from the lives prescribed in Schedule II..
- In case the cost of part of property, plant and equipment is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the assets, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.
- Such classes of assets and their estimated useful lives are as under :-

Class of Assets	Useful Lives
Freehold Land	Freehold Land is not Depreciated (Non-mining)
Building including Roads	5 to 60 years





- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.3.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

## 3.4 Leases

### 3.4.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### 3.4.2. Company as lessor

#### ➤ Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

#### ➤ Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

### 3.4.3. Company as Lessee

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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.



If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

## **ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if any.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities.

## **(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liabilities" have been separately presented in the Balance Sheet, "Right of Use Assets" have been shown as part of the Property, Plant and Equipment in the Balance Sheet and lease payments have been classified as financing cash flows.

## **3.5 Revenue Recognition**

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provide a control-based revenue recognition model and a five step application approach for revenue recognition as under:

- Identification of the contract(s) with customers;
- Identification of the performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations;
- Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue excludes collected on behalf of third parties.

### **3.5.1. Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.



### 3.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.6.1. Financial Assets

➤ It consists of cash and Bank Balance measured at Fair Value Through Profit or Loss(FVTPL),

##### ➤ **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### ➤ **Impairment of Financial Assets**

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### 3.6.2. Financial Liabilities

➤ It is measured at Amortised Costs,

##### ➤ **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

##### ➤ **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.7 Provisions, Contingent Liabilities and Contingent Assets

#### 3.7.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

#### 3.7.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.





### 3.7.3. Contingent Assets

Contingent assets are not recognised in Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

### 3.8 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of IND AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### 3.9 Earning per shares

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributed to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### 3.10 Standards Issued/amended but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



#### 4. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Income Taxes:** The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement and different exemptions & deduction enjoyed by the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. In case of certain mining rights (including freehold mining land) the amortisation is based on the extracted quantity to the total mineral reserve.
- **Leases ;** The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain can not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied as best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company make allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.



5 PROPERTY, PLANT AND EQUIPMENT

(₹ in thousands)														
Particulars	Year Ended 31st March 2024													
	Gross Carrying Amount						Accumulated Depreciation							
	As at 1st April 2023	Additions	Transfer/Inter Unit Transfer	Disposals	Revaluation	Other Adjustments	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the year	Transfer/Inter Unit Transfer	Deductions	Other Adjustments	As at 31st March 2024	Net Carrying Amount
Freehold Land	14,200.00	-	-	-	-	-	14,200.00	-	-	-	-	-	-	14,200.00
Buildings	13.18	-	-	-	-	-	13.18	-	-	-	-	-	-	13.18
Total	14,213.18	-	-	-	-	-	14,213.18	-	-	-	-	-	-	14,213.18

Particulars	Year Ended 31st March 2023											
	Gross Carrying Amount						Accumulated Depreciation					
	As at 1st April 2022	Additions	Transfer/Inter Unit Transfer	Disposals	Revaluation	Other Adjustments	As at 31st March 2023	Depreciation charged during the year	Transfer/Inter Unit Transfer	Other Adjustments	As at 31st March 2023	Net Carrying Amount
Freehold Land	14,200.00	-	-	-	-	-	14,200.00	-	-	-	-	14,200.00
Buildings	13.18	-	-	-	-	-	13.18	-	-	-	-	13.18
Total	14,213.18	-	-	-	-	-	14,213.18	-	-	-	-	14,213.18

5.01 The Company had adopted revaluation model for one class of assets i.e. Freehold land and accordingly freehold land had been revalued on the basis of valuation report made by independent valuers. Carrying amount as on 1st April 2022 includes revaluation surplus of ₹ 10,600.00. In the opinion of the management as there is no significant change in the fair value indicators, no fair valuation is done on 31st March 2024.

The fair value was based on current prices in the active market for similar properties. The main inputs used were quantum, area, location, demand, restrictive entry to the land. The valuation was based on valuations performed by accredited independent valuers. Fair valuation was based on depreciated open market price method. The fair value measurement was categorized in the level 2 fair value hierarchy.

5.02 All the Title Deeds of the Immovable property are held in the name of the Company.





**BIRLA JUTE SUPPLY COMPANY LIMITED**  
CIN NO U01113WB1950PLC093522  
Notes to Financial Statements for 31st March, 2024

( ₹ in thousands)

**6 NON CURRENT TAX ASSETS (NET)**

	As at March, 2024	Non-current As at March, 2023	Current As at March, 2024	As at March, 2023
Advance Tax and TDS (Net of provisions)	25.52	28.27		
	<u>25.52</u>	<u>28.27</u>	<u>-</u>	<u>-</u>

**7 CASH AND CASH EQUIVALENTS**

Balances With Banks :				
In Current/Cash Credit Account			340.47	403.68
Cash in hand			28.78	11.88
	<u>-</u>	<u>-</u>	<u>369.25</u>	<u>415.56</u>

**8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Other Fixed Deposit with Banks	10,394.67	-	1,709.06	11,592.10
	<u>10,394.67</u>	<u>-</u>	<u>1,709.06</u>	<u>11,592.10</u>

**9 : EQUITY SHARE CAPITAL**

	As at March, 2024		As at March, 2023	
Authorised	No. of Shares	Amount	No. of Shares	Amount
Ordinary Shares of ₹ 100/- each	25000	2500.00	25000	2,500.00
	<u>25000</u>	<u>2500.00</u>	<u>25000</u>	<u>2,500.00</u>
Issued				
Ordinary Shares of ₹ 100/- each	6000	600.00	6000	600.00
	<u>6000</u>	<u>600.00</u>	<u>6000</u>	<u>600.00</u>
Subscribed and Paid-up				
Ordinary Shares of ₹ 100/- each fully paid up	6000	600.00	6000	600.00
	<u>6000</u>	<u>600.00</u>	<u>6000</u>	<u>600.00</u>

**9.1 The reconciliation of the number of shares outstanding is set out below :**

No. of Equity shares at the beginning of the year	6,000	6,000
Add: No. of Equity shares issued during the year	-	-
No. of Equity shares at the end of the year	<u>6,000</u>	<u>6,000</u>

**9.2 6000 Equity Shares in the Company are being held by its holding company.**

**9.3 Disclosure of shareholding of promoters in the Company**

**Details of Shares held by promoters at the end of the year**

Sl	Promotor Name	As at 31st March, 2024			As at 31st March, 2023		
		No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
1	Birla Corporation Limited	6000	100.00	NIL	6000	100.00	NIL

**9.4 Details of Shareholders holding more than 5 % Shares is as follows :**

	As at 31.03.2024		As at 31.03.2023	
Name of Shareholders	No. of shareholding	Percentage of shareholding	No. of shareholding	Percentage of shareholding
Ordinary Shares of ₹ 100/- each fully paid up				
Birla Corporation Ltd.	6,000	100.00	6,000	100.00
	<u>6,000</u>	<u>100.00</u>	<u>6,000</u>	<u>100.00</u>

No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.

**9.5 No ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment at the balance sheet.**

**9.6 No Shares have been allotted as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares or has been brought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.**

**9.7 No securities convertible Into Equity/Preference shares have been Issued by the Company during the year.**

**9.8 No calls are unpaid by any Director and Officer of the Company during the year.**



10 : OTHER EQUITY (Refer Statement of Change in Equity)

The Description of the nature and purpose of each reserve within equity is as follows :

- a) Capital Reserve : Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.
- b) General Reserve : The general reserve is created out of retained earnings and use for appropriation purposes.
- c) Retained Earnings : Retained Earnings represents the undistributed profit of the Company.

11 : TRADE PAYABLES

	Non-current		Current	
	As at March,2024	As at March,2023	As at March,2024	As at March,2023
Total outstanding dues of micro and small enterprises				
Total outstanding dues of creditors other than micro and small enterprises			29.70	29.70
			29.70	29.70

11.1 : Ageing of Trade Payables

Trade Payables ageing schedule (2023-24)

Particulars	Unbilled	No Dues	Outstanding for following periods from the date of payment #				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	29.70	-	-	-	29.70
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule (2022-23)

Particulars	Unbilled	No Dues	Outstanding for following periods from the date of payment #				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	29.70	-	-	-	29.70
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-	-

12 : DEFERRED TAX LIABILITIES (NET)

	As at 1st April,2023	Recognised in Statement of Profit & Loss	Recognised in Other Comprehensive Income	As at 31st March,2024
<b>Deferred Tax Liabilities</b>				
Revaluation of land	3,129.89	-	(1.56)	3,128.33
Depreciation	3.32	-	-	3.32
<b>Less: Deferred Tax Assets</b>				
Arising on account of :				
Section 43B of Income-tax Act	-	-	-	-
<b>Deferred Tax Liabilities (Net)</b>	<b>3,133.21</b>	<b>-</b>	<b>(1.56)</b>	<b>3,131.65</b>

The Company elected to exercise the option permitted under section 115BAA of the income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 w.e.f. 01.04.2019..

In accordance with Ind AS-12 on Income Taxes issued by the Institute of Chartered Accountants of India, the Company has deferred tax liabilities of ₹ 3131.65 (consist of - for land revaluation ₹ 3128.33 and others ₹ 3.32) and Previous Year ₹ 3133.21 (consist of for land revaluation ₹ 3129.89 and others ₹ 3.32).

12.1 Movement in deferred tax assets and liabilities during the year ended March31,2023 and March31,2024

Particulars	As at 01.04.2023	Recognised on Statement of Profit and Loss	Recognised in other Comprehensive Income	As at 31.03.2024
<b>liabilities</b>				
PP&E	3.32	-	-	3.32
Revaluation	3129.89	-	(1.56)	3128.33
<b>Total</b>	<b>3133.21</b>	<b>-</b>	<b>(1.56)</b>	<b>3131.65</b>

- i) Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred Deferred tax liabilities relate to Income tax levied by the same taxation authority.



Particulars	As at 01.04.2022	Recognised on Statement of Profit and Loss	Recognised in other Comprehensive Income	As at 31.03.2023
liabilities				
PP&E	3.32	-	-	3.32
Revaluation	3,131.18	-	(1.29)	3,129.89
Total	3,134.50	-	(1.29)	3,133.21

Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred Deferred tax liabilities relate to Income tax levied by the same taxation authority.

**13 : OTHER INCOME**

## Interest Income

On Deposits with Banks

(Tax Deducted at Source ₹ 80.37, Previous Year ₹ 70.96)

	As at March,2024	As at March,2023
	825.88	709.59
	825.88	709.59

**14 : OTHER EXPENSES**

## SELLING AND ADMINISTRATION EXPENSES

Rent

Rates &amp; Taxes

Auditors' Remuneration -

Statutory Auditors -

Audit Fees

Other Expenses

	For the year ended March,2024	March,2023
	2.64	2.64
	12.46	12.56
	29.50	29.50
	162.89	137.76
	207.49	182.46

**14.1 Auditors' Remuneration -**

Audit Fees

	For the year ended March,2024	March,2023
	29.50	29.50

**15 : TAX EXPENSE**

Current Tax for the year

Less : MAT Credit Entitlement

Add : MAT Credit Utilised

Current Tax

Deferred Tax

Income Tax for earlier years

**15.1 Reconciliation of estimated income tax expense at Indian statutory Income tax rate to**

Income tax expense reported in statement of comprehensive Income

Income before Income Tax

Indian Statutory Income Tax rate\*

Estimated income tax expenses

Tax effect of adjustment to reconcile income tax to reported income tax expense

Tax payable at different rates

Interest on Income Tax

Income tax expense in Profit and Loss

	For the year ended March,2024	March,2023
	155.82	132.67
	-	-
	155.82	132.67
	155.82	132.67
	-	6.89

	For the year ended March,2024	March,2023
	618.39	527.13
	25.168%	25.168%
	155.64	132.67

	For the year ended March,2024	March,2023
	0.18	-
	155.82	139.56

**16 : OTHER COMPREHENSIVE INCOME**

Revaluation of Freehold Land

Tax Expense on above

	For the year ended March,2024	March,2023
	(1.56)	(1.29)
	(1.56)	(1.29)





( ₹ In thousands)

17 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
i	The amount due and remaining unpaid to any supplier at the end of each financial year.		
	- Principal	NIL	NIL
	- Interest	NIL	NIL
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

18 Related Party Disclosures

18.1 As defined in Indian Accounting Standard-24, the Company has a related party relationship as below:

Name of the Entity	Place of Incorporation	Ownership Interest held by the Company	
		31st March 2024	31st March 2023
Birla Corporation Limited	India	100%	100%

18.2 Transactions during the year

Particulars	( ₹ In thousands)	
	2023-2024	2022-2023
Payment of Rent	2.64	2.64
Advance received	4.52	2.02
Advances paid	4.52	2.02

18.3 Balance Outstanding as at the balance sheet date

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables	-	-
Subsidiaries	-	-
Holding	-	-
Trade Receivables	-	-
Subsidiaries	-	-
Holding	-	-
Borrowings Received	-	-
Subsidiaries	-	-
Loan payable	-	-
Interest on Loan payable	-	-
Holding	-	-
Provision for Doubtful Advances	-	-
Subsidiaries	-	-
Holding	-	-

19 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2024 and 31st March 2023

( ₹ In thousands)

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments						
- Preference Shares						
- Bonds and Debentures						
- Mutual Funds						
- Government Securities						
Trade Receivables			369.25			415.56
Loans Given			12,103.73			11,592.10
Cash and Cash Equivalents						
Bank Balance other than note 7	-			-		
Other Financial Assets						
Security Deposits						
Total Financial Assets	-	-	12,472.98	-	-	12,007.66
Financial Liabilities						
Borrowings						
Trade Payables			29.70			29.70
Other Financial Liabilities						
Total Financial Liabilities	-	-	29.70	-	-	29.70

19.1 Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivative	-	-	-	-	-	-
Trade payables	29.70	-	-	-	-	29.70
Total	29.70	-	-	-	-	29.70

b) The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Non-Derivative	-	-	-	-	-	-
Trade payables	29.70	-	-	-	-	29.70
Total	29.70	-	-	-	-	29.70

19.2 The Company has entered into leasing agreement under operating lease in respect of Office space for original lease period ranging upto 33 years.

Total operating lease expenses in the statement of profit and loss is ₹ 2.64 (previous year ₹ 2.64).



20.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2024		31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Bank Balance other than note 7	12,103.73	12,103.73	11,592.10	11,592.10
Bonds				
Government Securities				
Loans				
Loan to Related Parties				
Cash and Cash Equivalents	369.25	369.25	415.56	415.56
Security Deposits				
<b>Total Financial Assets</b>	<b>12,472.98</b>	<b>12,472.98</b>	<b>12,007.66</b>	<b>12,007.66</b>
Financial Liabilities				
Non-Current Borrowings				
Loans from Related Parties				
Rupee Term Loan				
Foreign Currency Term Loan				
Trade Payables	29.70	29.70	29.70	29.70
<b>Total Financial Liabilities</b>	<b>29.70</b>	<b>29.70</b>	<b>29.70</b>	<b>29.70</b>

20.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

20.3 For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

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

21 Assets and Liabilities measured at Fair Value - recurring fair value measurements

21.1 As at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investment at FVTPL						
Unlisted Preference Shares						
Mutual Funds						
Financial Investment at FVOCI						
Listed Equity Investments						
Unlisted Equity Investments						
Listed Corporate Bonds						
Listed Government Securities						
Cash and Cash Equivalents						
Foreign Exchange Forward Contracts						
<b>Total Financial Assets</b>	-	-	-	-	-	-
Financial Liabilities						
Derivatives not designated as hedges						
Foreign Exchange Forward Contracts						
<b>Total Financial Liabilities</b>	-	-	-	-	-	-

21.2 Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed

As at 31st March 2024 and 31st March 2023

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments						
Bonds						
Government Securities						
Loans						
Loans to Associates						
Cash and Cash Equivalents			369.25			415.56
Bank Balance other than note 7			12,103.73			11,592.10
<b>Total Financial Assets</b>	-	-	<b>12,472.98</b>	-	-	<b>12,007.66</b>
Financial Liabilities						
Non-Current Borrowings						
Debentures						
Rupee Term Loan						
Foreign Currency Term Loan						
Trade Payables			29.70			29.70
<b>Total Financial Liabilities</b>	-	-	<b>29.70</b>	-	-	<b>29.70</b>
Investment Properties						



2.3 During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

#### 21.4 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 21.4.1 Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- 21.4.2 Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 21.4.3 Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

#### Ratio Analysis and its elements

Ratio			Current Period 2023-24	Previous Period: 2022-23	Variance	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	69.98	404.30	(334.32)	(82.69)	Decrease in current ratio due to transfer of one FD under Non Current Assets.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	-	
Debt-service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	-	
Return on equity ratio	Profit after Tax	Equity (excluding Revaluation Surplus and Capital Reserve)	1.96	1.68	0.28	16.67	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory = (Opening + Closing balance / 2)	-	-	-	-	
Trade Receivables turnover ratio	Net Credit Sales = Net credit sales consist of gross sales minus sales return. Trade receivables includes sundry debtors and bill's receivables	Average trade debtors = (Opening + Closing balance / 2)	-	-	-	-	
Trade Payables turnover ratio	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	-	-	-	-	
Net capital turnover ratio	Net Sales = Net sales shall be calculated as total sales minus sales returns	orking Capital = Working capital shall be calculated as current assets minus current liabilities	-	-	-	-	
Net Profit ratio	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns	-	-	-	-	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible NetWorth + Total Debt + Deferred Tax Liability	2.32	2.01	0.31	15.42	
Return on Investment			-	-	-	-	

- 22 Company is not the holder of any Benami property during the F.Y. 2022-23 and F.Y. 2023-24
- 23 There are no transactions with stuck off companies during the F.Y. 2022-23 and F.Y. 2023-24
- 24 There are no transactions in Crypto currencies during the F.Y. 2022-23 and F.Y. 2023-24
- 25 The Company has not any such transaction which is not recorded in the books of Accounts that has been surrendered or disclosed as Income during the year in the tax assessment under Income tax Act, 1961. Besides, The company does not have any previously unrecorded Income and related assets.
- 26 Comparative financial Information (i.e. the amounts and other disclosure for the preceding year) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

As per our report annexed

Surendra Shah  
Partner  
Membership No. 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Regn No - 326992 E  
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Kolkata 700001

The 2nd day of May, 2024

UDIN: 24050003BKAPCV2091



Aditya Saraogi  
(DIN: 05336037)

B. C. Verma

Ghisa Ram Verma  
(DIN: 06620738)

Director

Shardha Agarwal

Shardha Agarwal  
(DIN: 09634447)

Kolkata  
Date: 02/05/2024



**UDIN:** 24050003BKAPCV2091

**MRN/Name:** 050003/SURENDRA KUMAR  
SHAH

**Firm Registration No.:** 326992E

**Document type:** Audit and Assurance Functions

**Document sub type:** Statutory Audit - Corporate

**Document Date:** 02-05-2024

**Create Date/Time:** 03-05-2024 | 14:13:18

**Financial Figures/Particulars:**

**Financial Year:** 01-04-2023-31-03-2024

**Gross Turnover/Gross Receipt:** 82588 Rs. (in thousand)

**Shareholder Fund/Owners Fund:** 23550.33 Rs. (in thousand)

**Net Block of Property, Plant & Equipment:** 14213.18 Rs. (in thousand)

**Document description:** Balance Sheet as at 31st March, 2024.

