

A Gupta & Associates

Chartered Accountants

CA. Sanyam Salhotra

Partner

1st Floor, Near PB 35 Showroom,

Model Town, Dhangu Road, Pathankot

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Mob.No: 88476-09868

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE BALA JI PIGMENTS LIMITED

(Formerly known as SHREE BALA JI PIGMENTS PRIVATE LIMITED)

36-B, Industrial Ext. Area Near,

Halti Marg, Kathua, Jammu,

Jammu & Kashmir, India, 184102

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We **M/s A. Gupta & Associates**, Chartered Accountants have audited the accompanying financial statements of Shree Bala Ji Pigments Limited (Formerly known as Shree Bala Ji Pigments Private Limited) ("the company"), which comprise the Balance Sheet for period as at 31st March, 2024, the Statement of Profit and Loss, the Statement of cash flows and the statement of Changes in equity for the Period then ended on that date, and notes to 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 financial statements given the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, change in equity and the cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

EMPHASIS OF MATTER PARAGRAPH

1. We draw attention to Note 1.5 of the financial statements:

A revaluation reserve on account of revaluation of factory building of unit at Kathua and Plant and Machinery and Electric Installations was made in past as per Accounting Standard-10 on the basis of Valuation report of approved Valuer. Depreciation has been charged on such revalued assets amounting to Rs 74.84 lakh during the current year and the same amount has been transferred accordingly from the revaluation reserve account to Profit and loss account as per Para 9 of Guidance Note on treatment of reserves created on revaluation of assets issued by ICAI.

The unit is following the model of revaluation whereby the revaluation is periodically carried out after every three to five years.

2. We draw attention to Note 1.16 (c) of the financial statements:

The Unit is eligible for turnover Incentive as per Jammu & Kashmir Industrial Policy 2021-2030 dated 19-04-2021 (Order No 117-Ind of 2021) @ 2% of turnover amounting to Rs 50.00 lakh for the Financial Year 2022-23 and Rs 50.00 lakh for the for the period from 1st April, 2023 to 31st March 2024. Hence, the same is recognized as Income on accrual basis during the year.

Turnover incentives amounting to Rs 50.00 lakh for previous financial year 2022-23 and Rs 50.00 lakh for current period i.e. from 1st April, 2023 to 31st March, 2024 has been booked as other income as per J&K new Industrial Policy 2021-30.

3. We draw attention to Note 1.22 (3) of the financial statements:

The management has filed the claim for recovering of penal interest charged excessively during the financial year 2021-22 and financial year



2022-23. The claim is under process and is likely to be reversed by bank during the financial year 2024-2025.
Our opinion is not qualified on the above matters.

KEY AUDIT MATTERS

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's boards of directors are 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 but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.



RESPONSIBILITY OF MANAGEMENT FOR 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

The Boards of Directors is also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF 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 guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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.
- 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.

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

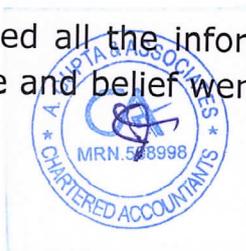
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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

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

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



- b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c)** The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d)** In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e)** On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f)** With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g)** With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to explanations given to us:
- I.** The Company has no pending litigations which have an impact on its financial position in its financial statements.
 - II.** The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and



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III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

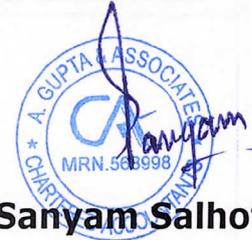
IV.

- a)** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b)** The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c)** Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) Contain any material mis-statement.



- V.** The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI.** Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial period ended March 31, 2024. The same has not been made applicable by the company.

M/s A Gupta and Associates
Chartered Accountants
FRN: 014914N



CA Sanyam Salhotra
Partner

M.No: 568998

UDIN: 24568998BKEJJV1333

Place: Pathankot

Date: 28/06/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON STANDLONE FINANCIAL STATEMENTS OF M/S SHREE BALA JI PIGMENTS LIMITED (Formerly known as Shree Bala Ji Pigments Private Limited)

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

I.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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 of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not



revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year under consideration.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

- (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

IV.

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under Section 73 to 76 of the Companies Act, 2013 and accordingly paragraph 3(v) of the order is not applicable.

VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

VII. The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX.

(a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



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- (c) The Company has utilized the money obtained by way of term loans during the year for the purpose for which the loans were obtained.
- (d) The Company has no funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

X.

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of 1118400 shares having face value of Rs. 10 per share issued at Rs. 21 per share amounting to Rs. 234.86 Lacs.

XI.

- (a) During the course of our examination of the books and records of the company, No fraud by the Company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.



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- XII.** The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- XIII.** In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV.** In our opinion and based on our examination, the Company have an internal audit system as per the provisions of the Companies Act 2013.
- XV.** According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- XVI.**
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- XVII.** The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- XVIII.** There has been resignation of the statutory auditors of the Company during the preceding years. The details of which are as under:

Name of the Auditor	M/s Aman Mahajan & Associates
FRN	029629N
Date of Resignation	22/09/2023
Reason	Pre-Occupation



XIX. According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

XX. There is no liability of the company under the provisions of section 135 of Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Paragraph 3(xx) of the order are not applicable.

XXI. The company has not made investments in the subsidiary company. Therefore, the company does not require preparing a consolidated financial statement. Therefore, Paragraph 3(xxii) of the order is not applicable.

M/s A Gupta and Associates
Chartered Accountants
FRN: 014914N



CA Sanyam Salhotra
Partner

M.No: 568998

UDIN: 24568998BKEJJV1333

Place: Pathankot
Date: 28/06/2024

A Gupta & Associates

Chartered Accountants

CA. Sanyam Salhotra

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

We have audited the internal financial controls with reference to standalone financial statements of **SHREE BALA JI PIGMENTS LIMITED (Formerly known as Shree Bala Ji Pigments Private Limited)** (the "Company") as of March 31, 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 with reference to standalone financial statements 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 (the "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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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



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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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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.

M/s A Gupta and Associates
Chartered Accountants
FRN: 014914N



CA Sanyam Salhotra
Partner

M.No: 568998

UDIN: 24568998BKEJ JV1333

Place: Pathankot
Date: 28/06/2024

M/S SHREE BALA JI PIGMENTS LIMITED
(Formerly known as M/s Shree Bala Ji Pigments Pvt. Ltd.)
CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Balance Sheet as on 31st March, 2024

	Particulars	Note No.	Figures as at 31st March, 2024	Figures as at 31st March, 2023
	1	2	3	4
I	<u>Equity and Liabilities</u>			
	(1) Share Holder's Funds			
	(A) Share Capital	2	107,167,230.00	95,983,230.00
	(B) Reserves and Surplus	3	167,581,059.90	104,532,271.21
			274,748,289.90	200,515,501.21
	(3) Non - Current Liabilities			
	(A) Long Term Borrowings	4	266,344,928.41	42,587,182.91
	(B) Deffered Tax Liabilities (Net)		-	-
	(C) Long Term Provisions	4A	2,794,299.00	-
			269,139,227.41	42,587,182.91
	(4) Current Liabilities			
	(A) Short - Term Borrowings	5	256,572,640.90	198,379,427.03
	(B) Trade Payables	6	3,872,406.10	32,171,807.11
	(C) Other Current Liabilities		-	-
	(D) Short - Term Provisions	7	7,491,928.00	23,835,491.63
			267,936,975.00	254,386,725.77
	Total Equity and Liabilities		811,824,492.31	497,489,409.89
II	<u>Assets</u>			
	(1) Non - Current Assets			
	(A) Property, Plant, Equipments & Intangible Assets			
	(i) Property, Plant & Equipments	8	110,654,778.37	122,768,504.98
	(ii) Capital Work in progress		250,748,645.97	9,522,651.00
	(B) Investments		-	-
	(C) Other Non Current Assets	9	8,970,348.00	5,711,097.00
	(D) Deffered Tax Assets (Net)	10	5,081,624.11	27,388,774.77
			375,455,396.45	165,391,027.75
	(2) Current Assets			
	(A) Inventories	11	161,255,913.76	82,659,761.37
	(B) Trade Receivables	12	189,427,271.36	159,431,851.07
	(C) Cash and Cash Equivalents	13	1,544,342.68	11,497,332.72
	(D) Short - Term Loans and Advances	14	84,141,568.07	78,509,436.98
	(E) Other Current Assets		-	-
			436,369,095.87	332,098,382.14
	Total Assets		811,824,492.31	497,489,409.89

See Accompanying Notes to the Financial Statements
For A Gupta & Associates
Chartered Accountants
Firm Reg. No. 014914N



CA. Sanyam Salhotra
Partner
M.No. 568998
Place: Pathankot
Date : 28/06/2024
UDIN: 24568998BKEJIV1333

For & Behalf of The Board Of Directors

Sd/-

Sunil Kumar Aggarwal
(Director)
DIN: 01013441

Sd/-

Lalit Aggarwal
(Director)
DIN: 06732667

Sd/-

Kashish
(Chief Financial Officer)

Sd/-

Vasundhra Gupta
(Company Secretary)
Membership No: 66980

M/S SHREE BALA JI PIGMENTS LIMITED
(Formerly known as M/s Shree Bala Ji Pigments Pvt. Ltd.)

CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Statement of Profit and Loss Account for the period Ending 31st March, 2024

Particulars	Note No.	Figures as at 31st March,	Figures as at 31st March,
		2024	2023
1	2	3	4
Income			
I. Revenue From Operations	15	1,359,642,475.15	1,330,263,494.51
II. Other Income	16	21,292,728.92	28,751,037.03
III. Total Income		1,380,935,204.07	1,359,014,531.54
Expenses			
(a) Consumption of Raw Material	17	1,224,228,531.34	1,161,953,409.09
(b) Purchase of Stock in Trade		-	-
(c) Changes in Inventories	18	84,573,449.71	10,010,403.00
(d) Employee Benefit Expenses	19	8,688,620.68	7,809,167.01
(e) Finance Cost and Other Financial Charges	20	27,197,442.95	17,105,838.28
(f) Depreciation and Amortization	21	13,892,425.31	14,974,596.82
(g) Other Expenses	22	106,219,409.74	97,668,708.28
IV. Total Expenses		1,295,652,980.31	1,309,522,122.48
V. Profit / (Loss) Before Tax	(III - IV)	85,282,223.76	49,492,409.06
VI. Tax Expenses			
(a) Current Tax		-	602,990.47
(Deffered Tax Assets /(Liability))		22,307,150.66	24,327,726.94
VII. Profit / Loss for the period		62,975,073.10	24,561,691.65
VIII. Earning Per Equity Share			
(1) Basic		6.22	2.56
(2) Diluted		6.22	2.56

See Accompanying Notes to the Financial Statements

For A Gupta & Associates

Chartered Accountants

Firm Reg. No. 014914N



CA. Sanyam Salhotra

Partner

M.No. 568998

Place: Pathankot

Date : 28/06/2024

UDIN: 24568998BKEJIV1333

For & Behalf of The Board OF Directors

Sd/-

Sunil Kumar Aggarwal

(Director)

DIN: 01013441

Sd/-

Kashish

(Chief Financial Officer)

Sd/-

Lalit Aggarwal

(Director)

DIN: 06732667

Sd/-

Vasundhara Gupta

(Company Secretary)

Membership No: 66980

M/S SHREE BALA JI PIGMENTS LIMITED
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CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Note 2

SHARE CAPITAL

Particulars	Figures as at the end of the Current Reporting Period		Figures as at the end of the Previous Reporting Period	
	Number Of Shares	Amount	Number Of Shares	Amount
a) Authorised Capital Equity Shares of Rs. 10/- Each	15,500,000.00	155,000,000.00	10,000,000.00	100,000,000.00
b) Issued, Subscribed and Paid Up Capital Equity Shares of Rs. 10/- Each Fully Called up and Paid up	10,716,723.00	107,167,230.00	9,598,323.00	95,983,230.00
Total	10,716,723.00	107,167,230.00	9,598,323.00	95,983,230.00

Note 2(a)

RECONCILIATION OF NO. OF SHARES OUTSTANDING

Particulars	Figures as at the end of the Current Reporting Period		Figures as at the end of the Previous Reporting Period	
	Number Of Shares	Amount	Number Of Shares	Amount
Equity shares of Rs. 10/- Each	9,598,323.00	95,983,230.00	9,598,323.00	95,983,230.00
Shares Outstanding in the beginning of the year	1,118,400.00	11,184,000.00	-	-
Add: Issued During the year	-	-	-	-
Less: Shares Bought Back During the year	-	-	-	-
Shares Outstanding at the end of the period	10,716,723.00	107,167,230.00	9,598,323.00	95,983,230.00

Note 2(b)

Details of Shareholders Holding / Shares Held By Promoters

Particulars	Figures as at the end of the Current Reporting Period		Figures as at the end of the Previous Reporting Period	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Sunil Kumar Aggarwal	4,187,514.00	39.07	4,187,514.00	43.63
Lalit Aggarwal	5,405,809.00	50.44	5,405,809.00	56.32
Sarla Aggrawl	5,000.00	0.05	5,000.00	0.05
Ashok Dilip Kumar Jain	600,000.00	5.60	-	-
Kajal Ashok Jain	192,000.00	1.79	-	-
Harpreet Singh Sabarwal	105,600.00	0.99	-	-
Ravi Ashok Kothari	52,800.00	0.49	-	-
Khabiya Garima Suhas	43,200.00	0.40	-	-
Subash Nathamal Jain	19,200.00	0.18	-	-
Shreya Dheeraj Jain	24,000.00	0.22	-	-
Samir Shahaji Ransingh	24,000.00	0.22	-	-
Joy Benerjee	19,200.00	0.18	-	-
Kalidas Vijay Magar	9,600.00	0.09	-	-
M/s Suraj Babulal Brother HUF	9,600.00	0.09	-	-
Rekha Subhash Jain	19,200.00	0.18	-	-
Total	10,716,723.00	100.00	9,598,323.00	100.00



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 3		
Reserves and Surplus		
Reserves and Surplus Consists of the Following:-		
(a) Balance in Statement of Profit and Loss Account	33,396,262.41	8,834,570.75
Opening Balance	3,711,018.13	24,561,691.66
Less: Adjustments During the year	62,975,073.10	
Add/Less: Profit /(Loss) During the year		
	92,660,317.38	33,396,262.41
(b) Security Premium Reserve	4,016,761.00	4,016,761.00
Opening Balance	12,302,400.00	-
Add: Premium on Shares issued during the year		
Less: Premium Utilized during the year		
	16,319,161.00	4,016,761.00
(c) Deffered Revenue on Capital Subsidy	7,430,713.40	8,631,331.63
Opening Balance	1,033,612.23	1,200,618.23
Less: Transferred to Profit and Loss Account		
	6,397,101.17	7,430,713.40
(d) Revaluation Reserve	59,688,534.40	52,911,812.26
Opening Balance	-	15,176,256.33
Add: Revaluation during the year	7,484,054.05	8,399,534.19
Less: Transferred to Profit and Loss Account		
	52,204,480.35	59,688,534.40
Total Reserves and Surplus (a + b + c + d)	167,581,059.90	104,532,271.21
Note 4		
Long Term Borrowings		
(a) Secured Borrowings		
Term Loans From Banks	182,480,809.40	1,841,304.90
(b) Unsecured Loans		
Term Loans From Banks	10,227,921.00	13,449,680.00
From Related Parties	73,636,198.01	27,296,198.01
Total (a + b)	266,344,928.41	42,587,182.91
Note 4A		
Long Term Provisions		
(a) Provision for Gratuity	2,794,299.00	-
Total	2,794,299.00	-
Note 5		
Short - Term Borrowings		
(a) Working Capital Loan/Limit from Bank	244,848,478.76	171,597,917.03
(b) Term Loans from Banks (Installments of Term Loans payable within one year)	11,724,162.14	26,781,510.00
	256,572,640.90	198,379,427.03



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 6		
Trade Payables		
(a) Due to Micro Small and Medium Enterprises *	2,174,014.90	
(b) Others	1,698,391.20	32,171,807.11
Total	3,872,406.10	32,171,807.11
* As per the information available with the company		
Trade Payables Ageing Schedule		
For: MSME Creditors		
Less Than 1 Year	383,500.00	
1 - 2 Years	533,000.00	
2 - 3 Years		
More Than 3 Years	1,257,514.90	
Total	2,174,014.90	
For: Other Than MSME Creditors		
Less Than 1 Year	1,698,391.20	32,171,807.11
1 - 2 Years		
2 - 3 Years		
More Than 3 Years		
Total	1,698,391.20	32,171,807.11
Note 7		
Short - term Provisions		
(a) Employees Benefits Payable	2,114,680.00	1,234,291.00
(b) Other Payables	5,377,248.00	22,601,200.63
Total	7,491,928.00	23,835,491.63
Note 8		
Property, Plant and Equipments		
(a) Owned Assets	108,926,643.33	120,200,265.05
(b) Assets under Financial Lease	1,728,135.05	2,568,239.93
Total	110,654,778.37	122,768,504.98
Note 9		
Other Non Current Assets		
(a) Security and Deposits	8,970,348.00	5,711,097.00
Total	8,970,348.00	5,711,097.00
Note 10		
Deferred Tax Assets (Net)	5,081,624.11	27,388,774.77
Total	5,081,624.11	27,388,774.77



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 11		
Inventories		
(a) Raw Material	14,641,938.07	22,328,079.90
(b) Work in Progress	5,104,728.56	6,380,000.00
(c) Finished Goods	108,209,525.64	22,360,804.50
(d) Stores and Consumables	33,299,721.48	31,590,876.97
Total	161,255,913.76	82,659,761.37
Note 12		
Trade Receivables		
Unsecured but considered good	189,427,271.36	159,431,851.07
Total	189,427,271.36	159,431,851.07
Trade Receivables Ageing Schedule		
Less Than 6 Months	189,427,271.36	159,431,851.07
6 Months - 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More Than 3 Years	-	-
Total	189,427,271.36	159,431,851.07
Note 13		
Cash and Cash Equivalents		
(a) Cash at Bank	70,016.63	1,919.63
(b) Cash in Hand	1,474,326.05	1,108,966.09
(c) Balance with Scheduled Banks - Fixed Deposits	-	10,386,447.00
Total	1,544,342.68	11,497,332.72
Note 14		
Short - Term Loans and Advances		
(a) Loans and Advances	4,604,321.64	-
(b) Deposits	714,428.00	880,840.01
(c) Others	78,822,818.44	77,628,596.97
Total	84,141,568.08	78,509,436.98



M/S SHREE BALA JI PIGMENTS LIMITED
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CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 3(d)		
Revaluation Reserve		
(1) Factory Building [Revalued FY - 2018 - 2019]	26,318,222.53	29,081,996.73
Less: Transferred to Profit and Loss Account	2,500,231.14	2,763,774.20
	23,817,991.39	26,318,222.53
(2) Factory Building [Revalued FY - 2022 - 2023]	7,309,744.24	7,700,721.50
Less: Transferred to Profit and Loss Account	694,425.70	390,977.26
	6,615,318.54	7,309,744.24
(3) Plant and Machinery [Revalued FY - 2018 - 2019]	20,514,889.43	23,829,815.53
Leaa: Transferred to Profit and Loss Account	2,853,621.12	3,314,926.10
	17,661,268.31	20,514,889.43
(4) Electrical Installation [Revalued FY - 2022 - 2023]	5,545,678.19	7,475,534.83
Less: Transferred to Profit and Loss Account	1,435,776.08	1,929,856.64
	4,109,902.11	5,545,678.19
Total (1 + 2 + 3 + 4)	52,204,480.34	59,688,534.39



M/S SHREE BALA JI PIGMENTS LIMITED
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CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 4(a)		
Secured Loans		
Term Loans from Banks		
HDFC Car Loan[Fortuner]	2,018,070.95	2,754,720.90
Less: Installments due with in one year	761,460.00	913,416.00
Total (1)	1,256,610.95	1,841,304.90
Yes Bank Term Loan - 240LA40232800001-I	15,291,499.60	-
Yes Bank Term Loan - 240LA40232820001-II	7,815,500.00	-
Yes Bank Term Loan - 240LA40232930001-III	28,599,200.00	-
Yes Bank Term Loan - 240LA4023320001-IV	18,021,192.00	-
Yes Bank Term Loan - 240LA40233550002-V	772,800.00	-
Yes Bank Term Loan - 240LA40233550003-VI	2,469,740.00	-
Yes Bank Term Loan - 240LA40233600001-VII	39,931,200.00	-
Yes Bank Term Loan - 240LA40233620001-VIII	4,519,216.85	-
Yes Bank Term Loan - 240LA40233640001-IX	700,000.00	-
Yes Bank Term Loan - 240LA40240030003-XII	908,921.00	-
Yes Bank Term Loan - 240LA40240060001-XIII	3,032,900.00	-
Yes Bank Term Loan - 240LA40240100001-XIV	1,242,904.00	-
Yes Bank Term Loan - 240LA40240160001-X	18,954,298.00	-
Yes Bank Term Loan - 240LA40240220001-XI	1,195,500.00	-
Yes Bank Term Loan - 240LA40240300001-XV	1,370,571.00	-
Yes Bank Term Loan - 240LA40240370001-XVI	3,347,672.00	-
Yes Bank Term Loan - 240LA40240430001-XVII	1,745,000.00	-
Yes Bank Term Loan - 240LA40240520001-XVIII	4,106,400.00	-
Yes Bank Term Loan - 240LA40240890001-IXX	17,280,100.00	-
Yes Bank Term Loan - 240LA40240910001-XX	9,919,584.00	-
Total (2)	181,224,198.45	-
Grand Total of Secured Loans (1 + 2)	182,480,809.40	1,841,304.90



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 4(b)		
Unsecured Loans		
(A) From Banks		
(1) Bank of India Loan Account - 0016 [GECL]	3,141,846.00	15,295,920.00
Less: Installment due within one year	3,141,846.00	13,064,616.00
	-	2,231,304.00
(2) Bank of India Loan Account - 0018 [GECL]	15,339,921.00	17,900,000.00
Less: Installment due within one year	5,112,000.00	6,681,624.00
	10,227,921.00	11,218,376.00
Total Unsecured Loans From Banks (1 + 2)	10,227,921.00	13,449,680.00
(B) From Related Parties		
Sunil Kumar Aggarwal	11,296,198.01	246,198.01
Sarla Aggarwal	50,000.00	50,000.00
Lalit Aggarwal	62,290,000.00	27,000,000.00
	73,636,198.01	27,296,198.01
Grand Total of Unsecured Loans [A + B]	83,864,119.01	40,745,878.01
Short - Term Borrowings		
Note 5(a)		
Secured		
Working Capital Limit/Loan From Bank		
<u>Bank of India - CC - 791230110000003</u>		
Balance as per Bank Statements	244,946,509.26	172,157,917.03
Less: Cheque issued on 31/03/2023	-	560,000.00
Balance as per Books	244,946,509.26	171,597,917.03
<u>Yes Bank - CC - 024084600001402</u>		
Balance as per Bank Statements	98,030.50	-
Less: Cheque issued on 31/03/2023	-	-
Balance as per Books	98,030.50	-
Total	244,848,478.76	171,597,917.03
Note 5(b)		
Term Loans from Banks - Intallments payable within year		
Secured		
HDFC Car Loan	761,460.00	913,416.00
	761,460.00	913,416.00
Unsecured		
Bank of India Loan Account - 0016 [GECL]	3,141,846.00	13,064,616.00
Bank of India Loan Account - 0018 [GECL]	5,112,000.00	6,681,624.00
Kodak Mahindra Truck Loan	654,451.39	6,121,854.00
HDFC - Purchase Money Back - CC - 94587	1,998,820.00	
HDFC - SBPPL.REGALIA - CC - 0416	57,679.75	
HDFC - Purchase Money Back - CC - 87847	2,095.00	
	10,962,702.14	25,868,094.00
Total	11,724,162.14	26,781,510.00



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
<u>Short - Term Provisions</u>		
Note 7(a) -		
Employee Benefits Payable		
Administrative Charges Payable	2,019.00	-
ESI Payable	20,266.00	19,753.00
PF Payable	48,114.00	48,673.00
Salary Payable	691,288.00	553,596.00
Provision for Gratuity	883,757.00	-
Wages Payable	469,236.00	612,269.00
Total (a)	2,114,680.00	1,234,291.00
Other Payables		
Audit Fee Payable	-	180,000.00
Income Tax Payable	-	8,093,590.00
GST Payable	119,997.00	8,293,423.00
TDS Payable	172,199.00	168,750.00
TCS Payable	35,108.00	99,592.63
Power & Electricity Payable	5,049,944.00	5,765,845.00
Total (b)	5,377,248.00	22,601,200.63
<u>Property, Plant and Equipments</u>		
Note 8(a) - Owned Assets		
Lease Hold Land	5,854,629.00	5,854,629.00
Air Conditioner	175,560.16	153,826.81
Electric Installations	5,500,106.53	7,015,640.97
Factory Building	58,465,195.19	63,344,205.63
Lab Equipments	99,213.29	133,762.61
Plant & Machinery	35,446,403.82	39,492,818.14
Tools & Equipments	6,254.82	7,875.62
Vehicles	2,865,369.78	3,697,945.35
Office Equipments	68,705.34	89,375.13
Computer & Accessories	86,577.66	70,567.90
Furniture & Fixtures	41,740.14	21,826.83
Other Assets	316,887.60	317,791.06
Total (a)	108,926,643.33	120,200,265.05
Note 8(b) - Assets under Financial Lease		
Old Trucks	851,545.51	1,293,571.41
New Trucks	876,589.54	1,274,668.52
Total (b)	1,728,135.05	2,568,239.93



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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 9(a)		
<u>Security and Deposits</u>		
FDR's Old and Interest	385,587.00	370,480.00
FDR - J&K Bank SOD A/c - 9253	225,399.00	214,962.00
Power Security Electricity (J&K Bank)	5,412,791.00	5,082,754.00
Punjab State E Governance Society	180,888.00	-
Sales Tax Security	-	11,401.00
FDR - YES Bank Ltd	2,585,683.00	-
Security Deposit with Central and National Depository	180,000.00	-
TCS Advance Deposited	-	31,500.00
Total	8,970,348.00	5,711,097.00
<u>Advances to Suppliers for Capital Work In Progress</u>		
Royal Star Engg. & Filtration	100,000.00	-
ARR Cooling Towers	300,000.00	-
A.S. Engineering and Traders	134,000.00	-
Astech Hydro System	591,000.00	-
Balraj Engineering and Manufacturers	365,000.00	-
Chenab Machinery and Engineering Pvt. Limited	33,224,937.00	-
Crane Mac	11,893,651.00	-
Duttason Engineers	2,370,800.00	-
Infomerics Valuation and Rating Pvt. Ltd	13,000.00	-
JK Machine	4,130,000.00	-
JS Engineering and Mech. Works	692,318.00	-
Mahaanad Engineering and Chemicals	353,175.00	-
Megatherm Induction Pvt. Limited	28,868,022.00	-
Planix Chemical Pvt. Limited	23,700,000.00	-
Quivix India Pvt. Limited	604,500.00	-
Ramana Machines	6,755,000.00	-
Shivam Industrial Tools Co	1,600,000.00	-
Total	115,695,403.00	-



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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 10		
<u>Deferred Tax Assets (Net)</u>		
WDV As per Companies Act	110,654,778.37	122,768,504.98
Less: Revaluation Reserve Balance	52,204,480.35	59,688,534.40
WDV As per Companies Act (After reducing Rvaluation) [A]	58,450,298.02	63,079,970.58
WDV As per Income Tax Act [B]	45,997,504.71	51,078,778.00
Difference in WDV [C = A - B]	12,452,793.31	12,001,192.58
Net Deffered Tax Liability @ 26% of [C] [D]	3,237,726.26	3,120,310.07
<u>Losses and Depreciations</u>		
Carried Forward Losses		
Carried Forward Unabsorbed Depreciation	31,997,501.43	117,342,634.00
Total [E]	31,997,501.43	117,342,634.00
Deffered Tax Asset to be recoganzed @ 26% of E [F]	8,319,350.37	30,509,084.84
Net Deffered Tax Asset [G = F - D]	5,081,624.11	27,388,774.77
Less: Already Recognized (Last Years Balance)	27,388,774.77	51,716,501.71
Excess Reconized Trf. To Profit and Loss Account	22,307,150.66	24,327,726.94



M/S SHREE BALA JI PIGMENTS LIMITED
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Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 13(a)		
<u>Cash at Bank</u>		
J&K Bank - SOD A/c - 0012	9,179.24	1,919.63
Bank Of India (CD - 790620110000427)	9,837.74	-
Yes Bank Ltd	51,000.00	-
Total	70,016.98	1,919.63
Note 13(c)		
<u>Balance with Scheduled Banks - Fixed Deposits</u>		
FDR - Bank of India - 2958	-	10,374,061.00
Add: Interest	-	13,762.00
Less: TDS	-	1,376.00
Total	-	10,386,447.00
Note 14(b)		
<u>Prepaid Expenses</u>		
Prepaid Insurance	714,428.00	880,840.01
	714,428.00	880,840.01
Note 14(c)		
<u>Others</u>		
P.L.A Excise Duty	3,809,186.00	3,809,186.00
Capital Subsidy Recoverable	11,463,901.60	13,361,627.00
Refund Receivable EDU. & S&H EDU. Cess	9,188,232.72	11,485,290.88
Subsidy Claim of Factory Insurance (Insurance Premium Sub)	1,867,292.80	2,334,116.00
Cenvat on Raw Material	182,328.00	182,328.00
Advance Lease Rent	1,777,490.00	-
Other Recoverables	8,807,650.36	8,807,650.36
Insurance Claim Recoverable (Repair and Maintenance Plant)	677,631.20	847,039.00
Sub Total	37,773,712.68	40,827,237.24



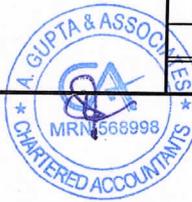
M/S SHREE BALA JI PIGMENTS LIMITED
(Formerly known as M/s Shree Bala Ji Pigments Pvt. Ltd.)

CIN: U27109JK2007PLC002731

36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Details of Notes to Balance Sheet

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 14(c)		
<u>Others</u>		
Interest Subsidy		
Interest Subsidy Recoverable (FY 2021 - 2022)	-	2,000,000.00
Interest Subsidy Recoverable (FY 2022 - 2023)	2,000,000.00	2,000,000.00
Interest Subsidy Recoverable (FY 2023 - 2024)	2,000,000.00	
Sub Total (ii)	4,000,000.00	4,000,000.00
Balance With Revenue Authorities - Income Tax		
TDS	633,127.30	465,174.13
MAT CALCUALTION FY 2020-21 CREDIT	1,290,353.00	1,290,353.00
MAT CALCUALTION FY 2021-22 CREDIT	3,589,134.00	3,589,134.00
MAT CALCUALTION FY 2022-23 CREDIT	8,060,866.00	8,060,866.00
Sub Total (iii)	13,573,480.30	13,405,527.13
Balance With Revenue Authorities - GST		
GST REFUND RECEIVABLE	3,651,803.00	8,799,190.00
GST TDS INPUT	429,074.88	536,343.60
GST CASH LEDGER BALANCE	55,148.00	60,299.00
CGST ITC (Other)	371,674.20	-
SGST ITC (Other)	371,674.20	-
GST Credit Ledger	3,596,251.18	
Sub Total (iv)	8,475,625.46	9,395,832.60
Turnover Incentive		
TURNOVER INCENTIVE FY 2022-23	5,000,000.00	5,000,000.00
TURNOVER INCENTIVE FY 2021-22	5,000,000.00	5,000,000.00
TURNOVER INCENTIVE FY 2023-24	5,000,000.00	
Sub Total (v)	15,000,000.00	10,000,000.00
Grand Total (i+ii+iii+iv+v)	78,822,818.44	77,628,596.97



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Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 15		
<u>Revenue From Operations</u>		
Gross Sales	1,588,820,054.14	1,541,028,078.51
Less: GST on Sales	240,325,176.99	234,733,773.00
Net Sales	1,348,494,877.15	1,306,294,305.51
Add: GST Refund	11,147,598.00	23,969,189.00
Total	1,359,642,475.15	1,330,263,494.51
Note 16		
<u>Other Income</u>		
Discount Received	174,006.00	2,010,846.00
Interest Income	530,249.30	684,059.00
Deferred Revenue on Capital Subsidy	1,033,612.23	1,200,618.23
Transfer From Assets Revaluation Reserve	7,484,054.05	8,399,534.19
Government Incentives	7,000,000.00	12,000,000.00
Profit on Sale of Trucks	-	3,428,252.06
Insurance Claim - Electric Installation + Truck	-	847,039.00
Hire Income	-	198,000.00
Other Income	5,070,807.34	
Short & Excess	-	17,311.45
Total	21,292,728.92	28,751,037.03
Note 17		
<u>Consumption of Raw Material</u>		
Opening Stock of Raw Material	910,889.70	5,754,996.00
Purchase of raw Material (M.S. Ingots and M.S. Billets)	1,205,032,523.39	1,142,638,068.34
Freight Inwards	17,060,885.30	12,062,168.50
Toll Tax	2,207,451.56	2,409,065.95
	1,225,211,749.95	1,162,864,298.79
Less: Closing Stock of Raw Material	983,218.61	910,889.70
Total	1,224,228,531.34	1,161,953,409.09



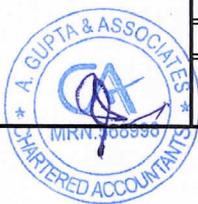
M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 18		
<u>Changes in Inventories</u>		
Opening Inventory (At Commencement of the year)		
Finished Goods	22,360,804.50	31,766,207.50
Work In Progress	6,380,000.00	6,985,000.00
	28,740,804.50	38,751,207.50
Less: Closing Inventory (At the end of 31/03/2024)		
Finished Goods	108,209,525.64	22,360,804.50
Work In Progress	5,104,728.56	6,380,000.00
	113,314,254.21	28,740,804.50
Change in Inventory	- 84,573,449.71	10,010,403.00
Note 19		
<u>Employee Benefit Expenses</u>		
Salaries	7,040,561.00	6,574,912.00
Admin Charges	21,621.00	-
Bonus and Compensation	403,350.00	-
Employer Contribution towards ESI	184,472.00	177,977.00
Employer Contribution towards PF	268,004.00	266,949.00
Gratuity Expenses	763,321.00	-
Staff Welfare, Medical & Festival Expenses	7,291.68	789,329.01
Total	8,688,620.68	7,809,167.01
Note 20		
<u>Finance Cost and Other Financial Charges</u>		
Bank Charges	1,142,545.51	430,477.91
Bank Interest	26,054,897.44	16,675,360.37
Total	27,197,442.95	17,105,838.28



M/S SHREE BALA JI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
Note 21		
<u>Depreciation and Amortization</u>		
<u>Owned Assets</u>		
Lease Hold Land	-	-
Air Conditioner	39,204.14	43,322.60
Electric Installations	1,586,071.30	2,058,788.48
Factory Building	4,879,010.44	4,951,794.37
Lab Equipments	34,549.32	2,699.47
Plant & Machinery	5,532,498.52	6,383,215.14
Tools & Equipments	1,620.80	2,041.01
Vehicles	938,836.58	1,043,319.79
Office Equipments	20,669.79	31,428.01
Computer & Accessories	15,328.38	28,219.61
Furniture & Fixtures	3,627.68	2,660.91
Other Assets	903.48	4,276.30
<u>Assets Under Financial Lease</u>		
Old Trucks	442,025.91	400,635.64
New Trucks	398,078.98	22,195.49
Total	13,892,425.31	14,974,596.82
Note 22		
<u>Other Expenses</u>		
(a) Manufacturing Expenses		
(1) Consumables and Stores Consumed		
Opening Stock of Stores and Spares	31,590,876.97	31,108,954.73
Add: Purchase of Stores and Spares	5,840,124.51	3,559,222.24
	37,431,001.48	34,668,176.97
Less: Closing Stock of Stores and Spares	33,299,721.48	31,590,876.97
Total	4,131,280.00	3,077,300.00



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Notes to Financial Statements for the period ending 31st March, 2024

Particulars	Figures as at the end of the Current Reporting Period	Figures as at the end of the Previous Reporting Period
(2) Hard Coke and Pet Coke		
Opening Stock	21,417,190.20	5,223,100.00
Add: Purchase of Hard Coke and Pet Coke	23,274,757.78	35,098,171.23
	44,691,947.98	40,321,271.23
Less: Closing Stock of Hard Coke and Pet Coke	13,658,719.46	21,417,190.20
Total	31,033,228.52	18,904,081.03
(3) Other Manufacturing Expenses		
Wages	6,470,358.00	6,545,088.00
Repair and Maintenance	2,525,748.00	1,613,124.36
Power and Electrical Expenses	17,479,804.00	15,418,651.61
Lease Rent Expenses	145,921.02	-
Lab Expenses & AGT @37.50%	123,387.60	229,882.25
Total	26,745,218.62	23,806,746.22
TOTAL MANUFACTURING EXPENSES (1+2+3) [a]	61,909,727.14	45,788,127.25
(b) Selling and Distribution Expenses		
Freight Outward & hydra Truck Expenses	30,360,624.22	30,054,015.32
Insurance Charges	1,962,265.75	817,748.56
Total [b]	32,322,889.97	30,871,763.88
(c) Other Expenses		
Audit Fees	87,500.00	200,000.00
Advertisement Expenses	24,938.00	378,326.00
Rent Paid	200,000.00	100,000.00
Car Expenses	47,609.00	101,698.00
Computer / Internet Expenses	43,363.95	82,852.72
Fees & Taxes	876,407.61	402,592.44
Legal & Professional Charges	671,000.00	593,749.00
Misc. Expenses	48,512.08	300.00
Printing & Stationery	35,046.57	71,270.53
Interest and Penalty	620,801.76	2,489,405.11
Income Tax Paid	-	56,244.72
Rounded Off/ Short and Excess	6,886.43	2,042.67
Telephone Expenses	129,921.99	122,587.68
Tour & Travelling Expenses	729,860.95	569,710.29
Water Expenses	-	2,966.00
Donation	82,000.00	-
Lease Rent GST	-	-
Office Equipment/ Building Repair Expenses	1,628,224.00	-
Amount Written Off	6,724,733.29	15,839,157.33
E - Tender Expenses	29,987.00	-
Total [c]	11,986,792.63	21,008,817.15
Grand Total [a+b+c]	106,219,409.74	97,668,708.28

M/S SHREE BALA JI PIGMENTS LIMITED
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CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2024

Particulars	Figures as at 31st March, 2024	Figures as at 31st March, 2023
A. Cash Flow From Operating Activities		
Net Profit before Tax and Extra Ordinary Items	85,282,223.76	49,497,409.06
Add/Less: Adjustments for Non Cash/Non Operating Items		
Depreciation	13,892,425.31	14,974,596.81
Transfer From Reserves	8,517,666.28	9,600,152.42
Interest Paid	27,197,442.95	17,105,838.28
Profit on Sale of Fixed Assets	-	3,428,252.06
Operating Profit Before Working Capital Changes	117,854,425.75	68,544,439.67
Add/Less: Increase / Decrease in Current Liabilities or Current Assets		
Increase / (Decrease) in Trade Payables	28,299,401.01	-3,775,580.67
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Short term Provisions	16,343,563.63	13,265,039.08
(Increase) / Decrease in Inventories	78,596,152.39	1,821,503.14
(Increase) / Decrease in Trade Receivables	29,995,420.29	4,522,771.26
(Increase) / Decrease in Short Term Advances	5,632,131.09	11,672,461.70
Cash Flow from Operating Activities before tax	41,012,242.67	60,017,161.98
Less Tax Paid	299,609.00	602,990.47
Cash Flow From Operating Activities before Extra Ordinary Items	41,311,851.67	59,414,171.51
Less Prior Period Items	3,411,409.13	-
CASH FLOW FROM OPERATING ACTIVITIES ----- "A"	44,723,260.80	59,414,171.51
B. Cash Flow From Investing Activity		
Purchase of Tangible Fixed Assets	1,778,698.68	4,962,430.87
Increase in Capital Work in Progress	241,225,994.97	9,522,651.00
(Increase) / Decrease in Long Term Advances	3,259,251.00	249,392.00
Sale/Insurance Claim of Tangible Fixed Assets	-	4,106,775.77
CASH FLOW FROM INVESTING ACTIVITY ----- "B"	246,263,944.65	10,627,698.10
C. Cash Flow From Financing Activity		
Proceeds from Issue of Shares	23,486,400.00	-
Increase / (Decrease) in Long Term Borrowings	223,757,745.50	17,073,195.35
Increase / (Decrease) in Long Term Provisions	2,794,299.00	-
Increase / (Decrease) in Short Term Borrowings	58,193,213.87	14,445,557.26
Interest Paid	27,197,442.95	17,105,838.28
CASH FLOW FROM FINANCING ACTIVITY ----- "C"	281,034,215.42	48,624,590.89
CASH FLOW DURING THE PERIOD ----- "A + B + C"	9,952,990.03	161,882.52
Add Opening Balance of Cash & Cash Equivalents	11,497,332.71	11,335,450.19
Closing Balance of Cash & Cash Equivalents	1,544,342.68	11,497,332.71

See Accompanying Notes to the Financial Statements

For A Gupta & Associates
Chartered Accountants
Firm Reg. No. 014914N



CA. Sanyam Salhotra
Partner
M.No. 568998
Place: Pathankot
Date : 28/06/2024

For & Behalf of the Board of Directors


Sd/-

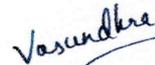
Sunil Kumar Aggarwal
(Director)
DIN: 01013441


Sd/-

Lalit Aggarwal
(Director)
DIN: 06732667


Sd/-

Kashish
(Chief Financial Officer)


Sd/-

Vasundhara Gupta
(Company Secretary)
Membership No: 66980

M/S SHREE BALAJI PIGMENTS LIMITED
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36-B, INDUSTRIAL AREA, NEAR HATLI MARGH, KATHUA, JAMMU & KASHMIR, 184102

S.NO	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		ORIGINAL COST AS ON 01/04/2023	REVALUATION DURING THE YEAR	ADDITION DURING THE YEAR	SALE DURING THE YEAR	INSURANCE CLAIM DURING THE YEAR	ORIGINAL COST AS ON 31/03/2024	ACCUMULATED DEPRECIATION BALANCE AS ON 01/04/2023	DEDUCTIBLE DURING THE YEAR	DEPRECIATION FOR THE CURRENT PERIOD	ACCUMULATED DEPRECIATION AS ON 31/03/2024	WDV AS ON 31/03/2024
PROPERTY, PLANT AND EQUIPMENTS												
OWNED ASSETS												
I	PROPERTY											
1	LEASE HOLD LAND	5,854,629.00										
II	PLANT AND EQUIPMENTS					5,854,629.00					5,854,629.00	5,854,629.00
1	AIR CONDITIONER	883,057.95		60,937.50		943,995.45	729,231.15		39,204.14	768,435.29	175,560.16	153,826.80
2	ELECTRICAL INSTALLATION	42,004,473.83		70,536.87		42,075,010.70	34,988,832.87		1,586,071.30	36,574,904.17	5,500,106.53	7,015,640.96
3	FACTORY BUILDING	112,363,679.84				112,363,679.84	49,019,474.21		1,879,010.44	53,898,484.65	58,465,195.19	63,344,205.63
4	LAB EQUIPMENTS	2,635,008.17				2,635,008.17	2,501,245.56		34,549.32	2,535,794.88	99,213.29	133,762.61
5	PLANT & MACHINERY	134,051,688.19		1,486,084.20		135,537,769.39	94,558,867.05		5,532,498.52	100,091,365.57	35,446,403.82	39,492,818.14
6	TOOLS & EQUIPMENTS	100,873.00				100,873.00	92,997.38		1,620.80	94,618.18	6,254.82	7,875.62
7	VEHICLES	10,924,439.00		106,261.00		11,030,700.00	7,226,493.65		938,836.58	8,165,330.22	2,865,369.78	3,697,945.35
8	OFFICE EQUIPMENTS	1,065,805.66				1,065,805.66	976,430.53		20,669.79	997,100.32	68,705.34	89,375.13
9	COMPUTER & ACCESSORIES	1,082,252.28		31,338.14		1,113,590.42	1,011,684.38		15,328.38	1,027,012.76	86,577.66	70,567.90
10	FURNITURE & FIXTURE	386,975.00		23,541.00		410,516.00	365,148.17		3,627.68	368,775.86	41,740.14	21,826.83
11	OTHER ASSETS	6,324,079.00				6,324,079.00	6,006,287.92		903.48	6,007,191.40	316,887.60	317,791.08
	TOTAL	311,822,328.92		1,778,698.71		313,601,027.63	197,476,692.88		13,052,320.43	210,529,013.30	103,072,014.33	114,345,636.04
	FINANCED ASSETS	317,676,957.92		1,778,698.71		319,455,656.63	197,476,692.88		13,052,320.43	210,529,013.30	108,976,643.33	120,200,265.04
B	TRUCKS	43,584,134.00				43,584,134.00	41,015,894.07		840,104.88	41,855,998.95	1,728,135.05	2,568,239.93
	TOTAL	43,584,134.00				43,584,134.00	41,015,894.07		840,104.88	41,855,998.95	1,728,135.05	2,568,239.93
	GRAND TOTAL	361,261,091.92		1,778,698.71		363,039,790.63	238,492,586.95		13,892,625.31	252,385,012.26	110,654,778.37	122,768,504.97



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Ratios as per Division I of Schedule III

S.no	Ratio	Formula	Figures as at 31st March,		% Variance	Reason for variance (Mandatorily required if variance exceeds 25%)	
			2024	2023			
1	Current Ratio	Current Assets	436,369,095.87	332,098,382.14	1.63	20%	Not Exceeding 25%
		Current Liabilities	267,936,975.00	254,386,725.77			
2	Debt Equity Ratio	Debt	280,863,389.55	69,368,692.91	1.26	0.49	61%
		Equity (Share Holders Fund - Revaluation Reserve)	222,543,809.55	140,826,966.81			
3	Debt Service Coverage Ratio	EBITDA	126,372,092.03	81,572,844.16	4.01	2.77	31%
		Debt Service	31,539,703.55	29,446,804.96			
4	Return on Equity in %	EAT	62,975,073.10	24,561,691.65	22.92	12.25	47%
		SHARE HOLDERS EQUITY	274,748,289.90	200,515,501.21			
5	Inventory Turnover Ratio (In Times)	COGS	1,201,564,808.77	1,217,751,939.34	9.85	14.90	-51%
		Average Inventory	121,957,837.57	81,749,009.80			
6	Trade Receivables Turnover Ratio (In Times)	Revenue From Operations(Goods)	1,359,642,475.15	1,330,263,494.51	7.85	8.46	-8%
		Average Trade Receivables	173,298,868.40	157,170,465.44			
7	Trade Payables Turnover Ratio (In Times)	Purchases	1,234,147,405.68	1,181,295,461.81	68.48	34.68	49%
		Average Trade Payables	18,022,106.61	34,059,597.45			
8	Net Capital Turnover Ratio (In Times)	Revenue From Operations(Goods)	1,359,642,475.15	1,330,263,494.51	8.07	17.12	-112%
		Working Capital	168,432,120.87	77,711,656.37			
9	Net Profit Ratio in %	EAT	62,975,073.10	24,561,691.65	4.63	1.85	60%
		Revenue From Operations(Goods)	1,359,642,475.15	1,330,263,494.51			
10	Return on Capital Employed in %	EBIT	112,479,666.71	66,598,247.34	20.68	27.40	-32%
		Capital Employed	543,887,517.31	243,102,684.12			
11	Return on Investments in %	This ratio is calculated in respect of Profits or Gains on sale of investments or Gain due to Increase in value of Investments. Since This unit has not made any of such transactions thus this ratio is not applicable					



SHREE BALA JI PIGMENTS LIMITED
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CORPORATE INFORMATION

Shree Bala Ji Pigments Limited (Formerly known as Shree Bala Ji Pigments Private Limited) was incorporated on 25th January 2007 under provisions of Companies Act, 1956 bearing Corporate Identification Number U27109JK2007PTC002731 issued by Registrar of Companies, Jammu & Kashmir. Subsequently, the company was converted into Public Limited Company under the Companies Act, 2013 and the name of Company was changed to "Shree Bala Ji Pigments Limited" vide a fresh Certificate of Incorporation dated January 04, 2024 bearing Corporate Identification Number U27109JK2007PLC002731 issued by Registrar of Companies – Jammu. The company is engaged in the business of manufacturing of TMT Bars, Miss Roll, Iron Scrap and Iron Dust.

The Registered Office of the Company is at 36-B, Industrial Ext. Area near Halti Marg, Kathua, Jammu, Jammu & Kashmir, India, 184102.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India. GAAP Comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the companies (Accounting) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

The financial statement are prepared to comply in all material respect with the Accounting standards specified under section 133 of the act, read with rule 7 of the companies (Account) Rules,2014 and provisions of Companies Act, 2013.

The preparation of the financial statement requires estimates and assumptions to be made that affect the reported amount of asset and

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liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the result are known / materialize.

1.2 Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

1.3 Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost, calculated on 'First in First Out Basis' or net realizable value. Cost includes taxes and duties and other incidental expenses but excludes taxes and duties that are subsequently recoverable from taxing authorities.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Goods-in-transit at Cost. Cost includes materials, labor and a proportion of appropriate overheads. Cost of materials has determined on First in first out basis.

1.4 Property, Plant and Equipment

(a) Tangible Assets: Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any Attributable cost of bringing the asset to its working condition for its intended use.

Further Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific /

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general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

(b) Intangible Assets: Company do not have any kind of Intangible asset.

1.5 Impairment of Assets

At each Balance sheet date, the Company assesses whether there is any indication that fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of asset is estimated in order to determine extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31st, 2024, none of the fixed assets were considered impaired.

1.6 Revaluation Reserve

A revaluation reserve on account of revaluation of factory building of unit at Kathua and electrical fittings and fixtures and plant and machinery was made in previous financial years as per Accounting Standard-10. Depreciation has been charged on such revalued assets amounting to Rs 74.84 lakh during the current period ending 31st March, 2024 and the same amount has been transferred accordingly from the revaluation reserve account to Profit and loss account as per Para 9 of Guidance Note on treatment of reserves created on revaluation of assets issued by ICAI.

The unit is following the model of revaluation whereby the revaluation is periodically carried out after every three to five years.

1.7 Depreciation and Amortization

Depreciation on tangible assets is provided on Written Down Value in accordance with the provisions of Companies Act, 2013 based on the useful lives of assets specified in Part C of the Schedule II of the Companies Act, 2013.

Further, a depreciation charged on revaluation of fixed asset was transferred to other income in profit & loss statement by minimizing reserves as per

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Guidance note on treatment of reserve created on Revaluation of fixed asset, 1982 issued by ICAI.

1.8 Revenue Recognition

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the Revenue can be reliably measured.
- (b) Revenue from sale is normally recognised on dispatch of goods to customers. Sales are net of GST, and are net of sales returns and trade discounts. All expenses are charged to the statement of profit and loss as and when they are incurred. Provisions are made for all known losses and liabilities.
- (c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate Applicable.

1.9 Employee Benefits

Short Term

Employee benefits are all forms of consideration given by an enterprise in exchange of services rendered by employees. Short term Employee benefits include items such as wages, salaries, Current Year's Gratuity Provision and etc.

Defined Contribution Plan

Defined contributions in respect of Provident fund are made to funds maintained and administered by the government at stipulated rates. Such contributions are charged to the statement of profit and loss of the year in which the contributions to the respective funds fall due. In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions, 1952, eligible employees of the company are entitled to receive benefits with respect to Provident Fund, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. Company's contribution to Provident Fund is charged to the profit & Loss Account.

Long Term Benefits

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The liability on account of Gratuity has been recognized in the books of accounts for Rs. 36.78 Lakh on the basis of Accruals Report Dated June, 27, 2024 for the period ended March 31, 2024.

1.10 Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term over the non-cancellable period.

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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 cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash, cash with banks and corporations.

1.13 Taxation

- (i) **Current Taxes:** Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax laws that are enacted at the reporting date.
- (ii) **Deferred Taxes:** Deferred Tax arising on account of "timing differences" and which are capable of reversal of reversal in one or more subsequent periods is recognizes, using the tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect of the same in future years as a matter of prudence.
- (iii) **Minimum Alternate Tax:** Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified

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period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.13 Borrowing Costs

As the fixed assets purchased were ready for intended use at the time of purchase itself, none of the assets are qualifying assets, hence the borrowing costs are charged to Statement of Profit & Loss.

1.14 Transactions in foreign currencies and accounting of derivatives

There is no foreign exchange or derivatives transaction during the year.

1.15 Provisions, Contingent Liabilities, Contingent Assets and Significant Events Occurring after Balance Sheet Date

A provision is recognized when an enterprise has a present obligation because of past events. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are made based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities and significant events occurring after balance sheet date are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.16 Government Grants

- a) Government grants of the nature of capital subsidy are being credited to capital reserve and treated as a part of shareholders' funds. Such grants related to depreciable assets are treated as deferred income which is recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Accordingly, an amount of Rs. 10.33 lakh has been transferred from Capital Subsidy Reserve to Other Income as per AS-12 for the year ending 31st March, 2024.
- b) The Unit is eligible for budgetary support of GST as per SRO 63 of Jammu & Kashmir Government dated 5th Feb, 2018 and accordingly the claim of Rs

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111.46 lakh has been filed for the period ending 01-04-2023 to 31-03-2024.

- c) The Unit is eligible for turnover Incentive as per Jammu & Kashmir Industrial Policy 2021-2030 dated 19-04-2021 (Order No 117-Ind of 2021) @ 2% of turnover amounting to Rs 50.00 lakh for the Financial Year 2022-23 and Rs 50.00 lakh for the period ending 01-04-2023 to 31-03-2024. Hence, the same is recognised as Income on accrual basis during the year.
- d) The Unit is eligible for Working Capital Interest subvention as per new central sector scheme amounting to Rs 20.00 lakh per annum thus during the period ending 31st March, 2024 Rs. 20.00 lakh is recognized as Income on accrual basis during the year.

1.17 Related Party Disclosure

Related Party disclosures under AS – 18 “Related Party Disclosure: Notified under Companies (Accounting Standards) Rules, 2006:

A. Name of Related Parties and Relationship

Name of the Related Party	Relationship
M/s Satyam Cements	Directors Partnership Concern
M/s Shri Ram Industries	Directors Partnership Concern
M/s Aggarwal Equipments Suppliers	Directors Partnership Concern
M/s Cemcom Cements	Directors Proprietary Concern
M/s Shree Balaji Alloys	Directors Partnership Concern
Sh. Sunil Kumar Aggarwal	Director
Sh. Lalit Aggarwal	Managing Director
Sh. Sudhanshu Aggarwal	Son of Managing Director

B. Detail of Transactions with Related Parties during the period ended 31st March, 2024:

a) Unsecured Loan Accepted/ Repaid during the Year:

Name of Related Party	(Amt in Lacs)	
	Accepted during the year	Repaid during the year
Sh. Lalit Aggarwal	352.90	Nil
Sh. Sunil Aggarwal	148.75	38.25

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b) Purchases/ Sales/Salary Etc. Made during the Year:

Details of Purchases/ Sales/ Salary Paid during the year are as follows:

(Amt in Lacs)

Name of Related Party	Nature of transaction	Amount Inc. GST/TCS
M/s Cemcom Cements	Sales	432.10
M/s Aggarwal Equipment Suppliers	Purchases	438.08
M/s Satyam Cements	Sales	121.90
M/s Satyam Cements	Purchases for Factory Building	13.27
Sh. Sudhanshu Aggarwal	Salary	18.00
M/s Shree Balaji Engineering	Repair Material	16.21
M/s Cemcom Cements	Purchase	18.11

1.18 Deferred Tax Asset

Deferred tax Asset (Net) up to 31st March, 2024 is as follows:

(Amt in Lacs)

Deferred Tax Liability/Asset	01/04/2023 To 31/03/2024
Deferred tax liability arising on Account of difference depreciation	32.37
Less: Deferred tax Asset arising on Account of Unabsorbed depreciation & carried Forward of losses	83.19
Net deferred tax Asset as on 31-03-2024	50.82
Less: Already recognized Deferred tax asset as on 31-03-2023	273.89
Provision for Deferred Tax Liability	223.07

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1.19 Disclosure of Operating Lease

(Amount in Lacs Excluding GST)

Disclosure in respect of Land taken on lease	01/04/2023 To 31/03/2024	01/04/2022 To 31/03/2023
a) Lease payment projected in the Profit & Loss A/c	1.46	0.51
b) Future minimum lease payments under non-cancellable		
Operating lease in the aggregate and for each of the following periods:-		
i) Not Later Than One Year	5.67	0.51
ii) Later Than one year and not later than 5 years	11.35	2.55
iii) Later than five years	-	5.61

1.20 Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net consolidated profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.21 Business Segment

All other activities of the Company revolve around/ are connected with its main business. Considering this, in context of Accounting Standard 17 on Segment reporting, the company has only one reportable segment.

1.22 Notes on Financial Statements

1. The details of Managerial Remuneration paid to Directors is as follows:-

Name of the Director	Current Year	Previous Year
Sunil Kumar Aggarwal	Nil	Nil
Lalit Aggarwal	Nil	Nil

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2. Trade receivables, Trade payables, Loans and Advances and Unsecured Loans have been taken at their book Value subject to confirmation and reconciliation. Loans and Advances are considered good in respect of which company does not hold any security other than the personal Guarantee of persons.
3. The management has filed the claim for recovering of penal interest charged excessively during the financial year 2021-22 and financial year 2022-23. The claim is under process and is likely to be reversed by bank during the financial year 2024-25.

4. Payment to Auditors

(Amount In Lacs)

Particulars	Current Period	Previous Year
Statutory Audit fee	1.00/-	2.00/-

5. In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
6. The SSI status and MSME status of the creditors has not been intimated to the company, hence the information is not given.
7. Deferred Tax Liabilities/ Assets have been created during the current year as per the provisions prescribed in AS-22 issued by the Institute of Chartered Accountants of India.
8. Earning in foreign Currency **Nil**
9. Expenditure in Foreign currency **Nil**

1.23 Other Information

- i. Pursuant to the Taxation Laws (Amendment Act 2019), with effect from 01-Apr-2019 domestic companies have the option to pay Corporate Income Tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions.
 However, the company has adopted old scheme of taxation for the current year.

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- ii.** The company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- iii.** The Company does not have any transactions with the Companies struck off.
- iv.** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v.** The company has not traded or invested in Crypto currency or Virtual currency during the financial period.
- vi.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide security or the like to or on behalf of the Ultimate Beneficiaries
- vii.** 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
 - a) 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)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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- ix. The Company has not been declared willful defaulter by any bank of financial Institution or other lender.
- x. The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- xi. The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xii. Previous Years figures have been re-grouped/re-classified wherever considered necessary, so as to confirm with those of current year.
- xiii. There are no prior-period or extraordinary items of income/expenses credited/ debited to the Profit & Loss Account.
- xiv. For maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to our Company but the same has not yet been made applicable by us.

As per our Report of even date
For A Gupta & Associates
Chartered Accountants
Firm Regn. No. 014914N



CA Sanyam Salhotra
Partner
M.no. 568998
Place: Pathankot
Date : 28/06/2024

For and on the behalf of
Board of Directors

Sunil Aggarwal
(Director)
DIN: 01013441

Lalit Aggarwal
(Director)
DIN: 06732667

Vasundhra Gupta
(Company Secretary)
M. No - 66980

Kashish
(CFO)