

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS CONSOLIDATED FINANCIAL
INFORMATION OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED (FORMERLY KNOWN
AS SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY PRIVATE LIMITED)

The Board of Directors,
Shree Tirupati Balajee Agro Trading Company Limited
(Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited)
CIN: U25204MP2001PLC014855
Plot No. 192, Sector-1,
Pithampur, Dhar
Madhya Pradesh 454775, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in lakhs, of Shree Tirupati Balajee Agro Trading Company Limited (Formerly known as Shree Tirupati Balajee Agro Trading Company Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising:
 - a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);
 - b) the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure II);
 - c) the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure III);
 - d) the Restated Consolidated Cash Flow Statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure IV);
 - e) the "Basis of Preparation, Significant Accounting Policies" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed in annexure V)
 - f) the "Notes to Restated Consolidated Financial Information" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VI); and
 - g) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VII)



(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

- i) Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
- ii) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 19, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2.1.1 to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 1, 2024, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

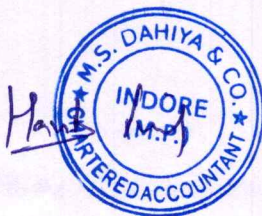
4. These Restated Consolidated Financial Information expressed in Indian Rupees in lakhs, has been prepared by the Company's Management from:
- a) the audited consolidated financial statements of the Group and subsidiaries as at and for the years ended on March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS"), March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 11, 2024, August 18, 2023 and September 7, 2022 respectively;
 - b) the Special purpose audited consolidated converged financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and subsidiaries as at and for the years ended on March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 22, 2023.
5. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by other auditors on consolidated financial statements of the Group as at and for the years ended on March 31, 2022 dated September 7, 2022 and Standalone Financial Statement of 2 subsidiaries namely Jagannath Plastics Private Limited & Honourable Packaging Private Limited as at and for the years ended on March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India;
 - b) Auditor's report issued by us on consolidated financial statement of 1 subsidiary namely Shree Tirupati Balajee FIBC Limited as at and for the years ended March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS"), March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, dated May 30, 2024, May 30, 2023 and May 25, 2022 respectively;



- c) Auditor's report issued by us on consolidated financial statements of the Group as at and for the years ended on March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India dated July 11, 2024;
 - d) Special purpose audit report issued by us on the Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended on March 31, 2023 and March 31, 2022 dated November 22, 2023, as referred in Para 4 (b) above;
6. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to March 31, 2024.

Opinion

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the period ended March 31, 2024; and
 - c) there are no qualifications in the auditors' reports which require any adjustments.
8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Restriction on Use

11. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Date: July 19, 2024
Place: Pithampur



For M.S. Dahiya & Co.
Chartered Accountants
Firm Registration No.: 013855C

Harsh Firoda

CA. Harsh Firoda

Partner

M.No.: 409391

UDIN : 24409391BKFUSI7146