Date: September 03, 2024

To,
The Listing Compliance Department
BSE Limited
P. J. Tower, Dalal Street
Mumbai – 400001

To,
The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700001

Scrip Code: 541741

Subject : Intimation of 16th Annual General Meeting for the F. Y. 2023-24 and submission of Annual Report for the FY 2023-24

Dear Sir/ Madam,

We are pleased to inform you that the 16th Annual General Meeting ("16th AGM") of the Members of Fratelli Vineyards Limited [earlier known as Tinna Trade Limited] is scheduled to be held on wednesday, September 25, 2024 at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the Ordinary and Special Business(s) as set out in the Notice of 16th AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 16th AGM to the members through electronic voting platform of NSDL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Wednesday, September 18, 2024 may cast their votes electronically on the resolutions included in the Notice of 16th AGM. The remote e-voting shall commence from 09:00 a.m. (IST) on Sunday, September 22, 2024 and shall end at 05:00 p.m. (IST) on Tuesday, September 24, 2024. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 16th AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed Notice convening the 16th AGM of the Company for the Financial Year 2023-24. The information are also available on the website of the Company at https://www.tinnatrade.in/investor_zone.php?name=Annual%20Reports&id=1&child_id=1

This is for your kind information and records.

Thanking You,

Yours Faithfully,
For Fratelli Vineyards Limited
[earlier known as Tinna Trade Limited]

Mohit Kumar

Mohit Kumar
Company Secretary cum Compliance officer
ACS 38142

FRATELLI VINEYARDS LIMITED
[Formerly known as TINNA TRADE LIMITED]
CIN: L11020DL2009PLC186397
Regd. Off: NO.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Tel NO.- +91-11-49518530, Fax: +91-11-26804883
E mail: ttl.del@tinna.in Website: www.tinnatrade.in

ANNUAL REPORT
2023-24

TINNA TRADE LIMITED

(renamed as FRATELLI VINEYARDS LIMITED)

INSIDE THE REPORT

WORDS FROM THE **CHAIRMAN**

Dear Stakeholders,

On behalf of the Board of Directors, it is pleasure to present the 16th annual report of Tinna Trade Limited, for the financial year ended 31st March, 2024.

In and upto FY24, the company's primary activity has been in trading agricultural commodities. The agricultural commodities trading business has become more volatile and challenging over past 2-3 years due to heightened political and economic risk across the globe. The uncertainty caused to due global conflicts the Russian invasion of Ukraine, and escalating tension between Iran and Israel, Etc has directly resulted in very volatile markets making trading activity extremely difficult. Due to such challenging circumstances, , the company reduced its trading activity which resulted in lower sales in FY24. However, I am pleased to inform that company made a small profit in fy24 due to the dedicated work done by our team whose primary focus was to protect Captial in these very uncertain times.. It is for these reasons and with support of our shareholders decided to acquire 100% stake in fratelli wines Ltd. The company had been looking for a while for an alternate business which bets on the India growth story.

In FY25, we got an opportunity to acquire Fratelli wines Ltd., which is India's finest wine makers and the second largest Indian wine business. The Board approved this strategic and transformative decision in the business model of the company, with the acquisition of Fratelli Wines. In light of this move, It is our intent to progressively wind down the trading operations of trading in agri. and non-agri. products during the course of the present year i.e. FY2025 and shall singularly focus on the business of wine, wine making and vineyard tourism. Fratelli have the most diversified portfolio in the Indian wine market, with offerings available at all relevant price points to consumers.

In order to better reflect our growth aspirations, we have assumed a new identity as Fratelli Vineyards Limited, in line with legal and regulatory approvals. While in Q1 FY2025, our trading business had contributed approximately Rs. 100 crore in revenue, this is expected to reduce significantly in Q2 and will completely shut down in Q3.

Fratelli has a rich heritage of 15 years in viticulture and oenology and has successfully adapted imported varietals to Indian terroir. With Indo-Italian roots, Fratelli maintains full control over its value chain from vineyard to bottle, farming across ~1,000 acres and operating a 4.5 million litres winery that is shortly being expanded to 5.6 million litres. The company has developed a portfolio of market-leading premium, super premium and luxury wine brands, many of which have earned international accolades like J'Noon and Sette. Notably, Fratelli has pioneered India's first wine-in-a-can, showcasing its innovative spirit.

The company enjoys strong partnerships with HoReCa, distributors, and channel partners, and is supported by a committed workforce. Fratelli Wines' range is available across ~22,000 points of sale, where it enjoys leading position in CSD/Army Canteens, various state like Delhi, Odisha, Andhra Pradesh, Kerala and has significant market presence and distribution PAN India. The business also has a growing international footprint, with a presence in Italy, Japan, the UK, the US, Dubai, and Australia.

The business strategy is built on seven pillars: premiumization through brand building, expanding the wine market and culture in India, advancing research in viticulture, developing a luxury vineyard tourism and hospitality business, maintaining strong corporate governance, achieving consistent profitable growth, and investing in strategic assets to reinforce competitive advantages. I shall continue to update you on the progress we are making, creating new milestones on the way.

On behalf of the Board of Directors, I sincerely thank all our stakeholders and investors for their continued trust in us. I also extend my gratitude to the entire TINNA team for their hard work and constant innovation. A big thank you as well to our business associates and trade partners for their trust and cooperation.

Gaurav Sekhri

Chairman and Managing Director

ABOUT THE **COMPANY**

Tinna Trade Limited (renamed as Fratelli Vineyards Limited) during FY2025, in compliance with regulatory and legal requirements) was set up in 2009 and is a part of the well-diversified TINNA GROUP of Companies, established four decades ago. Under the leadership of Promoter Director Mr. Gaurav Sekhri, the Company has been involved in the trading of Agri. and Non-Agri. products. The Company deals majorly in:

Pulses	Yellow peas, Green peas, Chickpeas, Lentils, Kaspa peas, Toor
Grains	Wheat, Maize, Millet, Barley
Oil Seeds and Edible Oil	Mustard, Soybean, Soyabean oil, Palm Oil, etc.
Protein	Soyabean meal, Sunflower meal/Pellets, etc.
Steel Abrasives	Steel shots, Steel Cut Wire Shots, Steel Wire scrap / Bead Wire, Steel Grit

The Company has played a leading role in bringing agricultural produce directly from producers to end users. In a short period of time, the Company, has carved an important place in agri-business and has consistently delivered outstanding performance.

Under a Board approved process initiated during the year under review, the Company has acquired Fratelli Wines Private Limited, as wholly owned subsidiary, engaged in manufacturing, bottling, marketing, importing, selling and distributing wines (hereinafter referred to as 'Product') in India. Fratelli Wines is one of India's finest wine making company and the second largest Indian wine business.

CORPORATE **INFORMATION**

Mr. Gaurav Sekhri
Managing Director,
Set up global JVs in India with Archer Daniels Midland and Viterra Inc, Canada (later acquired by Glencore)

Ms. Puja Sekhri
Executive Director,
Graduated from Delhi University Recognized by Money Control for Best Family Business led by a Woman in 2021

Mr. Aditya Brij Sekhri
Executive Director,
BBA from George Washington University, International Business and Marketing

Mr. Rahul Rama Narang
Independent Director
Graduate from Babson College in Boston,
Harvard Business School's Owners President Management Program, and several YPO-Harvard Programs

Mr. Adhiraj Amar Sarin
Independent Director,
Mr. Adhiraj Sarin has done B. Tech, Electrical and Electronics Engineering from IIT Kanpur

Ms. Sanvali Kaushik
Independent Director
Ms. Sanvali Kaushik is a post graduate in marketing and financial management

Mr. Rajesh Kumar Garg
Chief Financial Officer,
is a Commerce postgraduate, Chartered Accountant, with 23 years of extensive experience in diverse finance and accounting leadership roles

Mr. Mohit Kumar
Company Secretary cum Compliance Officer
is company secretary and law graduate.

COMPANY INFORMATION

CIN : L51100DL2009PLC186397
Registered Office: No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Website: www.tinnatrade.in
E-mail: investor.ttl@tinna.in

BOARD OF DIRECTORS

Mr. Gaurav Sekhri	Chairman & Managing Director
Ms. Puja Sekhri	Director
Mr. Aditya Brij Sekhri	Director
Mr. Rahul Rama Narang	Independent Director
Mr. Adhiraj Amar Sarin	Independent Director
Ms. Sanvali Kaushik	Independent Director

KEY MANAGERIAL PERSON

Mr. Sanjeev Kumar Garg	Chief Operating Officer
Mr. Rajesh Kumar Garg	Chief Financial Officer
Mr. Mohit Kumar	Company Secretary cum Compliance Officer

OUR BANKERS

STATE BANK OF INDIA	Sadar Bazar, Delhi
CANARA BANK	Barakhamba Road, New Delhi

AUDITORS

Statutory Auditors	A S H M & Associates
Secretarial Auditors	M/S Ajay Baroota & Associates, Company Secretaries

REGISTRAR AND TRANSFER AGENT

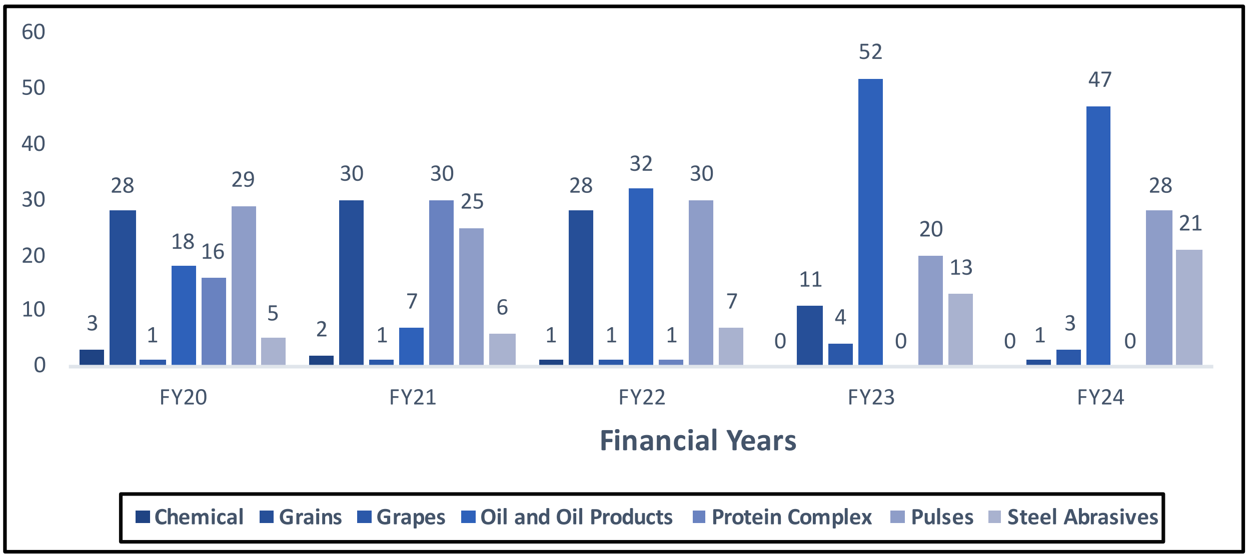
Alankit Assignments Limited
Alankit Heights, IE/ 13,
Jhandewalan Extension, New Delhi – 110055
Phone : +91-I I-42541234 / 23541234
Fax : 91-I I- 41543474
Website : www.alankit.com
Email : rta@alankit.com

FINANCIAL **HIGHLIGHTS**

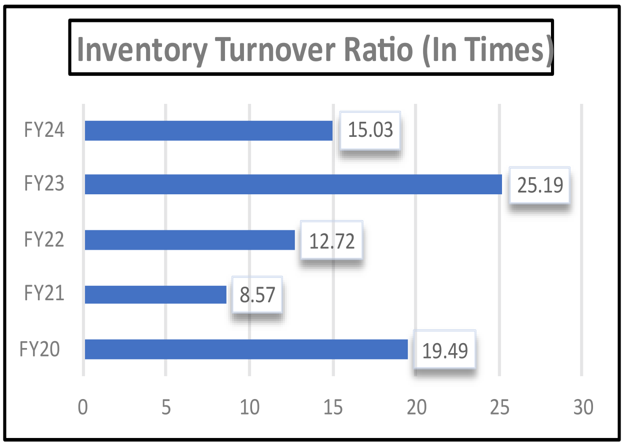
segment wise percentage contribution of total sales

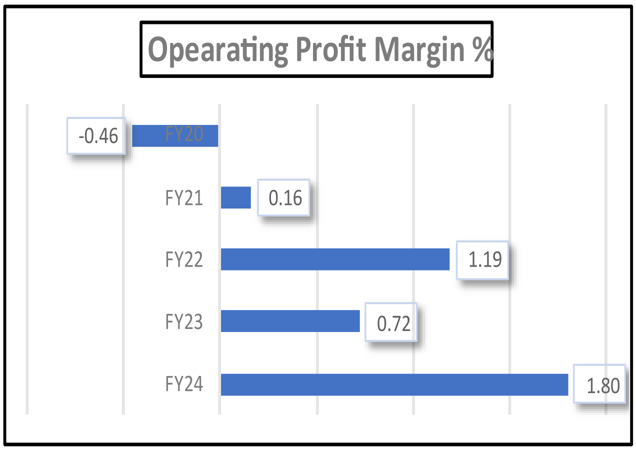
(sales in percentage)

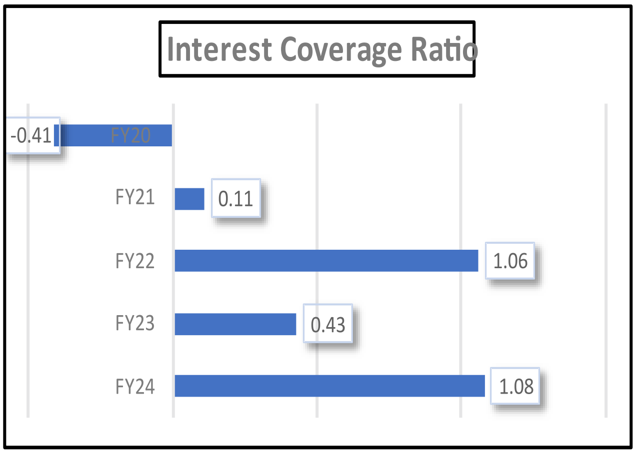
	FY20	FY21	FY22	FY23	FY24
Pulses	29	25	30	20	28
Grains	28	30	28	11	1
Protein Complex	16	30	1	0	0
Oil and Oil Products	18	7	32	52	47
Steel Abrasives	5	6	7	13	21
Chemical	3	2	1	0	0
Grapes	1	1	1	4	3
TOTAL	100	100	100	100	100

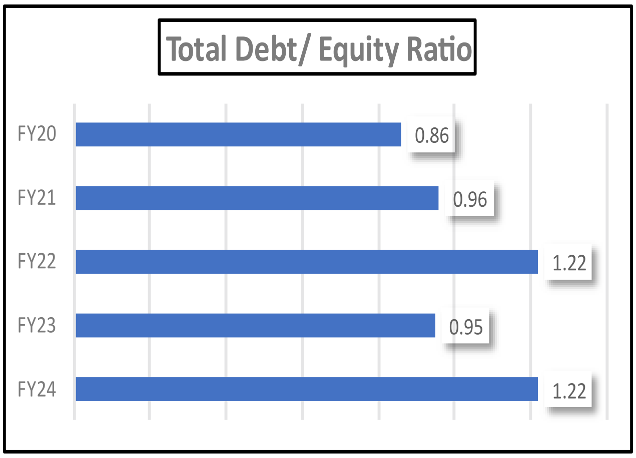


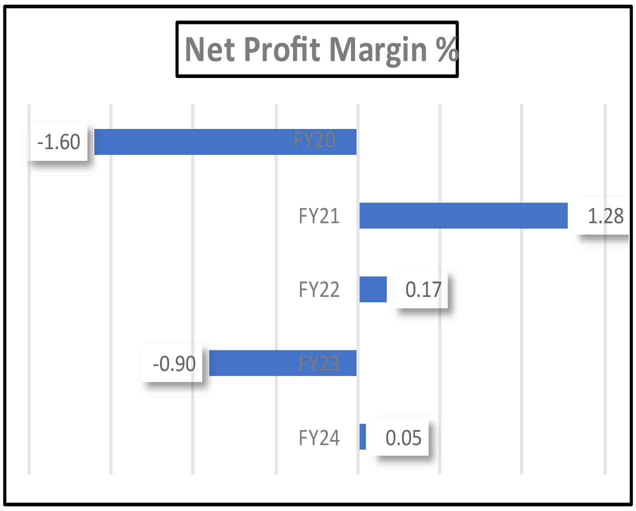
OPERATIONAL **HIGHLIGHTS**

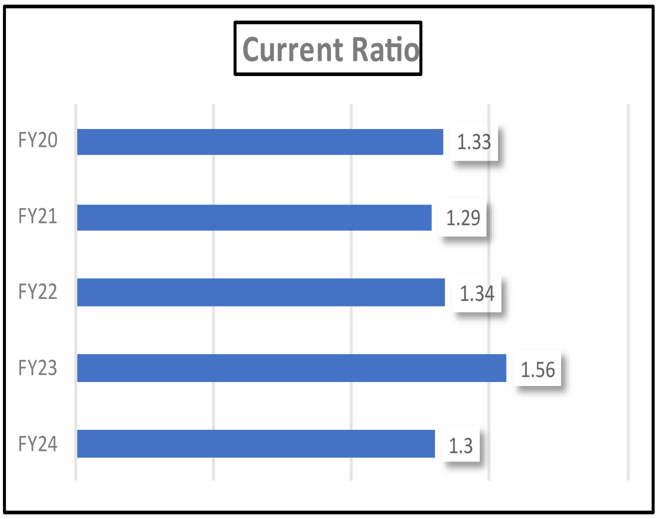


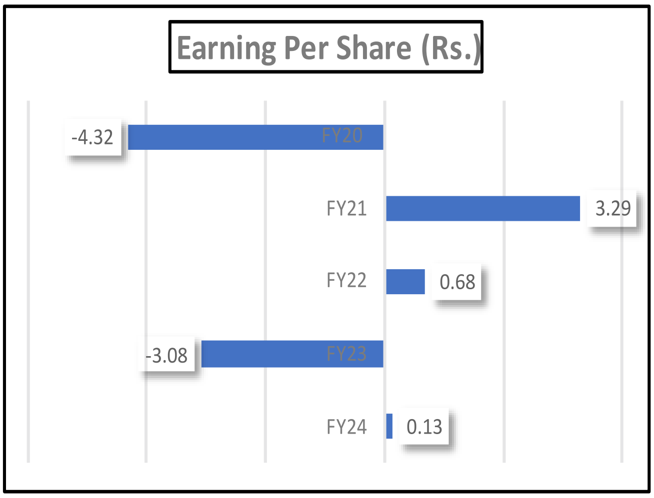


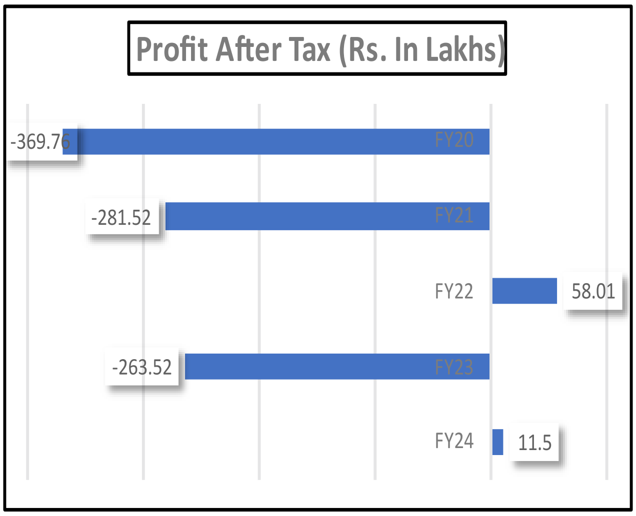


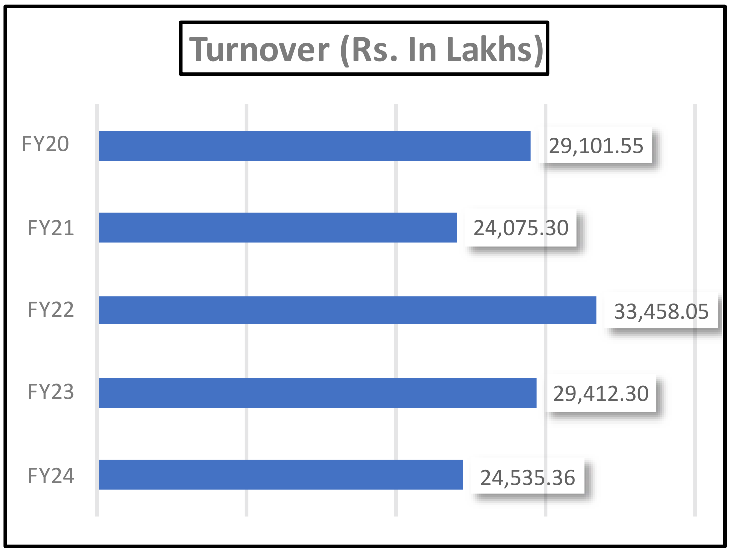







Earning Per Share (Rs.)
-4.32
FY20
FY21
3.29
FY22
0.68
-3.08
FY23
FY24
0.13


Profit After Tax (Rs. In Lakhs)
-369.76
FY20
-281.52
FY21
FY22
58.01
-263.52
FY23
FY24
11.5


Turnover (Rs. In Lakhs)
FY20
29,101.55
FY21
24,075.30
FY22
33,458.05
FY23
29,412.30
FY24
24,535.36

NOTICE

Notice is hereby given that the Sixteen (16th) Annual General Meeting ("AGM") of the shareholders of Fratelli Vineyards Limited [Formerly known as Tinna Trade Limited] ("the Company") will be held on Wednesday, September 25, 2024 at 11:30 A. M. IST through electronic mode [Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")] to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.

2. To Appoint a director in place of Mr. Gaurav Sekhri (DIN- 00090676) who retires by rotation in term of section 152 of the Companies act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint MR. RAHUL RAMA NARANG (DIN: 00029995) as an Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Rahul Rama Narang (DIN: 00029995), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from August 13, 2024 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director, in the category of Non-Executive Director, of the Company to hold office for the first term of five consecutive years with effect from August 13, 2024 to August 12, 2029 and whose office shall not be liable to retire by rotation, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Rahul Rama Narang (DIN: 00029995), as a Non-Executive Independent Director of the Company."

By Order of the Board of Directors
For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Mohit Kumar
Company Secretary
Membership No. A38142

Place: New Delhi
Date: August 13, 2024

Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

NOTES

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 3, set out in the AGM notice above are annexed hereto.

2. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM is also annexed.

3. Pursuant to the General Circular No. 09/2023 dated 25 September 2023 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular No. CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM

4. In accordance with the aforesaid Guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM which does not require physical presence of shareholders at a common venue.

5. The shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum. The deemed venue for the AGM shall be the Registered Office of the Company.

6. In terms of the MCA and SEBI Circulars as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member are not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through the remote e-voting prior to the AGM, participation in the AGM through VC/OAVM facility and for e-voting during the AGM

7. In line with the Circulars of MCA & SEBI, the Notice of the AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs have been registered with the Company's RTA/ Depository Participant. Annual Report including Notice are also available on the website of the Company at www.tinnatrade.in and on the website of BSE Limited ("BSE") at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The facility for participation in the AGM through VC/OAVM, voting through remote e-voting and e-voting during the AGM, will be provided by National Securities Depository Limited (NSDL)

9. The remote e-voting period will begin on Sunday, September 22, 2024 at 09:00 A.M. (IST) will end on Tuesday, September 24, 2024 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

10. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

11. Members may join the AGM through VC/OAVM, which shall be kept open for the members on September 25, 2024 from 11:15 A.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 12:00 NOON (IST) on date of AGM.

12. The facility of participation at the AGM through VC/OAVM will be made available for 1000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

13. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services Limited (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Wednesday, September 18, 2024 ("Cut-off date").

14. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts

15. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to investor.ttl@tinna.in at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.

16. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor.ttl@tinna.in. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.

17. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive), in connection with the Annual General Meeting of the Company.

18. Mr. Ajay Baroota, FCS No. 3495, COP No. 3945, Proprietor, M/s Ajay Baroota and Associates, Practicing Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the AGM, in a fair and transparent manner

19. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.

20. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. www.tinnatrade.in and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical

form are requested to consider converting their holding to dematerialised form.

22. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number and are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 A.M. and ends on Tuesday, September 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	“Login”which is available under 'hareholder/Member'section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**”facility by scanning the QR code mentioned below for seamless voting experience. App Store Google play
	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the

Individual Shareholders holding securities in demat mode with CDSL	e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login"which is available under 'shareholder/Member'section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password'which was communicated to you. Once you retrieve your 'initial password' you need to enter the 'initial password'and the system will force you to change your password.

   c) How to retrieve your 'initial password'

   (i) If your email ID is registered in your demat account or with the company, your 'initial password'is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'ser ID'and your 'nitial password'

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "nitial password"or have forgotten your password:

   a) Click on "Forgot User Details/Password?"If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions"by selecting on the check box.

8. Now, you will have to click on "Login"button.

9. After you click on the "Login"button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to baroota@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at pallavid@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.ttl@tinna.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.ttl@tinna.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.ttl@tinna.in. The same will be replied by the company suitably.

By Order of the Board of Directors
For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Mohit Kumar
Company Secretary
Membership No. A38142

Place: New Delhi
Date: August 13, 2024

Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 3 of the accompanying notice is as under:

ITEM NO. 3

Mr. RAHUL RAMA NARANG (DIN: 00029995), was appointed as an Additional Director (Non-Executive and Independent Director) by the Board of the Company, on the recommendations of the Nomination and Remuneration Committee of the Company at their meeting held on August 13, 2024 for the first term for a consecutive period of five years with effect from August 13, 2024, pursuant to the provisions of Section 149, 161(1) and other applicable provisions of the Companies Act, 2013, who holds the office upto the ensuing Annual General Meeting.

It was further informed that Mr. RAHUL RAMA NARANG is a graduate in Entrepreneurship from Babson College in Boston, Harvard Business School's Owners President Management Program, and several YPO-Harvard Programs, Rahul Narang, under his leadership & business acumen, has established The Narang Group as one of the leading premium food & beverage companies in India. Rahul, being a member of YPO (Young President's Organization) since 2010, and also serving on the Regional Board of YPO South Asia since 2019, firmly believes in life-long learning, through education, exchange of ideas and meaningful relationships

Mr. Rahul Rama Narang has given his consent to act as Director of the Company and declared that he is not disqualified or debarred from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs/RBI or any such statutory authority; and no prosecution is initiated against me for alleged default / offence under various applicable statutory provisions and no fines or penalties has been imposed thereon.

The Company has also received declaration from Mr. Rahul Rama Narang that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Rahul Rama Narang fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management, and in view his vast experience and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

In accordance with Section 152, 161(1) of the Companies Act, 2013 and Regulation 17(1C) of SEBI (LODR) Regulations, the Board seeks the approval of members for the appointment of Mr. Rahul Rama Narang as an Independent Director of the Company, for the first term for a consecutive period of 5 years, commencing from August 13, 2024 to August 12, 2029 in terms of Section 149 and other applicable provisions of the Act and Rules made there under, not liable to retire by rotation.

Mr. Rahul Rama Narang will be entitled to remuneration by way of sitting fees for attending the Board/Committee meetings or any other transaction fees, as may be approved by the Board and shareholders, if required, from time to time, subject to provisions of Section 149, 197 of the Companies Act read with relevant rules made thereunder and Regulation 17(6) of the SEBI (LODR) Regulations 2015 as amended from time to time and any other provisions of law applicable for the time being.

The details pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to the notice.

Mr. Rahul Rama Narang interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment and relatives of Mr. Rahul Rama Narang may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Accordingly, the Board seeks the approval of shareholders by way of the Special Resolution for matter set out at Item No. 3 of the Notice.

By Order of the Board of Directors
For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Mohit Kumar
Company Secretary
Membership No. A38142

Place: New Delhi
Date: August 13, 2024

Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Details of Directors Seeking Appointment /retiring by rotation/confirmation for directorship, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mr. Gaurav Sekhri Din: (00090676)	Mr. Rahul Rama Narang (DIN : 00029995)
Age	52 Years	50 Years
Qualification	Graduate	Graduate
Expertise in specific functional area	Mr. Gaurav Sekhri has experience of over 22 years in Trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He has chaired 'Sunflower Seed Promotion Council of SEA (Solvent Extractors Association) of India' & 'SEA Bio Diesel Promotion Council'. He has been member of with various reputed associations- The Soybean Processors Association of India' (SOPA), 'Confederation of Indian Industry (CII) & National Committee on Agriculture', 'National Committee a Bio Fuels', Confederation of Indian Industry (CII), National Committee on Agriculture	A graduate in Entrepreneurship from Babson College in Boston, Harvard Business School' Owners President Management Program, and several YPO-Harvard Programs, Rahul Narang, under his leadership & business acumen, has established The Narang Group as one of the leading premium food & beverage companies in India. The Narang Group is all about "rafting Brands" dating back to 1999, when Rahul' love for Red Bull led to launching the brand & novel energy drink category in the country. Since then, the group has successfully introduced an entire nation to some of the finest beverage brands over the last two decades, such as Evian, Perrier, Twinings, Monster, Lindt, Fever Tree & several others. The route-to-consumer that was built & developed for these brands in India over the years, soon led to the idea of launching his own portfolio of lifestyle health & wellness beverages. The Narang Group owns Ocean Beverages. - the No. brand in the fruit water & premium mixer segment in the country, as well as the No. 1 premium natural mineral water –Qua from the Himalayan Foothills. Apart from Ocean & Qua, the group' current portfolio also comprises of world class brands such as illy & Haribo. When it comes to inspiring smarter hydration, Ocean Beverages aim to set the benchmark, with Ocean Fruit Water, Ocean Natural Energy Drink & Ocean Natural Mixers, all of which have been crafted as 'etter-for-you'products, with a

		focus on sustainable living. The brand' purpose is to redefine hydration for 350 million consumers in the country, being present in over 100k retail touchpoints across 250 cities with its portfolio of healthy, natural innovative beverages in the hydration+ segment, that are not only good for them, but the environment too (instagram.com/oceanbeverages) Virat Kohli –internationally renowned Sportsman, has a stake in Ocean Beverages along with several other high-profile investors. Rahul, being a member of YPO (Young President' Organization) since 2010, and also serving on the Regional Board of YPO South Asia since 2019, firmly believes in life-long learning, through education, exchange of ideas and meaningful relationships.
Terms and Conditions of Re-appointment/ Appointment	Director Liable to retire by rotation	The Board of Directors at their meeting held on August 13, 2024 appointed Mr. Rahul Rama Narang, as Additional Independent Director, Non-Executive, for the Period of 5 consecutive year up to August 12, 2029, not liable to retire by rotation on such terms and conditions including but not limited to the remuneration, sitting fees, commissions, if any, as may be approved by the shareholders
Remuneration last drawn	Rs. 7,87,998/- per month	NIL
Remuneration proposed to be paid	NIL (Mr. Gaurav Sekhri has waived off its remuneration since 1st May, 2024)	NIL
Date of first appointment on the Board	May 01, 2009	August 13, 2024
Shareholding in the Company	11,55,670 Equity Shares (2.74%)	NIL
Relationship with other Directors/ Key Managerial Personnel	Mr. Gaurav Sekhri, is the father of Mr. Aditya Brij Sekhri, Director	NIL
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report of the Annual Report 2023-24	Not Applicable

Directorships of other Boards	1. BGK Infratech Private Limited 2. Tinna Rubber & Infrastructure Limited 3. Fratelli Wines Private Limited 4. TP Buildtech Private Limited 5. Tinna Tradefin Limited 6. YPO Capital' Chapter Association 7. Guru Infratech Private Limited	1. UP Beverages Private Limited 2. Quarisma Beverages Private Limited 3. O' Beverages Private Limited 4. Narang Access Private Limited 5. Narangs Hospitality Services Private Limited 6. Narang Connect Private Limited 7. Ocean Drinks Private Limited
Membership/ Chairmanship of Committees of other Boards	Please refer to Corporate Governance Report Section, of the Annual Report 2023-24.	Chairman of Audit Committee and Member of Nomination and remuneration committee.

DIRECTORS' REPORT

To The Members of
Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Your Directors take pleasure in presenting the 16th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	**F.Y. 2023-24**	**F.Y. 2022-23**
Revenue from Operations	24,535.36	29,412.30
Other Income	108.43	84.38
Total Income	**24,643.80**	**29,496.68**
Total Expenses	24,623.54	29,778.81
Profit before exceptional items and tax	20.26	(282.13)
Less: prior Period items	-	-
Profit before tax (PBT)	20.26	(282.13)
Less: Tax Expenses (deferred tax)	8.76	(18.60)
Profit after tax (PAT)	**11.50**	**(263.52)**

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has total income of Rs. 24,643.80 lakhs as compare to the previous year income of Rs. 29,496.68/-. The Company has a profit before tax of Rs. 20.26 Lakhs during the current financial year as compare to the Loss before tax of Rs. 282.13 during the previous financial year. The Company has a profit after tax of Rs. 11.50 Lakhs during the current financial year as compare to the Loss after tax of Rs. 263.52 during the previous financial year.

3. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

4. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the specific Reserve.

5. DIVIDEND

The Board of Directors do not recommend any dividend during the financial year 2023-24.

6. FUTURE OUTLOOK

During the period under review, the company was engaged in trading of agri. and non-agri. products. After the conclusion of the year under review, i.e. in FY2025, the Company strategically entered the business of wine making through the acquisition of Fratelli Wines Private Limited under a shareholder-approved process. The focus and outlook of the company therefore will reflect the strategic interest in growing presence in the wine, wineries and vineyard tourism businesses. The integration with Fratelli Wines is on track and as a part of the revamped business approach the erstwhile trading business of Tinna Trade is being wound down.

Fratelli Wines' growth vision focuses on augmenting its capacities and capabilities to drive significant growth in business in the coming years. In the near term, this will include raising the winery capacity from the existing 4.5 mn litres to 5.6 mn litres and adding distribution reach, especially in Tier II and Tier III towns. The business will also make brand introductions in the premium and luxury category backed by select, international grape varietals adapted to Indian terroir. Plans will also include increasing the addressable market with such innovative offerings like wine-in-a-can/ready-to-drink. The long-term strategy includes scaling up vineyard tourism activities through hospitality partnerships in order to sharpen focus on premium and luxury categories within wine.

7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate companies as on 31.03.2024.

8. SHARE CAPITAL

During the period under report, there is no change in share capital of the Company during the period under review. The Company's paid up capital remain of Rs. 85,64,750/- comprises of 856475 fully paid up equity shares of Rs. 10/- each.

A. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS
The Company has not issued any equity shares with differential voting rights during the year under report.

B. ISSUE OF SWEAT EQUITY SHARES
The Company has not issued any sweat equity shares during the year under report.

C. ISSUE OF EMPLOYEE STOCK OPTION
The Company has not issued any share under Employee Stock Options during the year under report.

D. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEE OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES
The Company has not made any provisions of money for purchase of its own shares by employees or by trustee for the benefit of employee during the year under report.

9. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 5 (Five) Board of Directors meetings were convened and held, the details of meetings along with attendance of respective Directors, are given in the corporate governance report annexed separately in the Annual Report. The intervening gap between such meetings was within the period prescribed under the Companies Act, 2013, as amended from time to time.

10. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

In terms of the provisions of section 139 of the Act, read with provisions of the Companies (Audit and auditors) rules, 2014 (as amended), M/s A S H M & Associates, Chartered Accountants, (Firm Registration No. 529041), was appointed as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of 15th Annual General

Meeting held on June 30, 2023, till the conclusion of the Annual 20th annual General Meeting of the Company to be held in the year 2028.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act

The auditor's report are self-explanatory and does not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013

B. COST AUDITORS

Neither maintenance of cost record not audit thereof in term of Section 148 of the Act is applicable to the Company.

C. INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on May 25, 2023, on the recommendation of the Audit Committee, appointed Mr. Ganesh Pandey, as Internal Auditor of the Company for the financial year 2023-24.

The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors periodically monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

D. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors in their meeting held on May 25, 2023, appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Report of the Secretarial Audit in the Form No. MR-3, carried out is annexed herewith as "Annexure-C".

The secretarial audit report are self-explanatory and does not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Gaurav Sekhri (DIN: 00090676), Managing Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal for his re-appointment is placed for the approval of shareholders in as per notice of AGM.

Mr. Nawal Kishore Mishra, Chief Financial Officer of the Company, has resigned with effect from close of business hours on 12th August, 2023 and Mr. Shivesh Kumar, Chief Financial Officer of the Company, was appointed on 12th August, 2023.

The disclosure pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is given in the Notice of Annual General Meeting/ Corporate Governance Report.

12. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The Independent Directors have given declaration that they meet the criteria of independence as specified in Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Board is of the opinion that the Independent Directors appointed during the year and other Independent Directors is of integrity and possess the requisite expertise and experience (including the proficiency).

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry on regular basis. The policy on familiarization programmes is available on the Company's website www.tinnatrade.in.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms a part of this report and is available on the website of the Company www.tinnatrade.in

15. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Board of Directors. expressed their satisfaction with the evaluation process.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto as "Annexure-C" and forms a part of this report.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year is required to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR).

We wish to inform you that as per audited financial statements for the year ended on 31 March, 2023, the company did not met the threshold prescribed by law. Hence, the provisions of Companies Act, 2013 regarding CSR was not applicable to the Company.

18. DEPOSITS

The company has not accepted any deposits from public and no amount of principal or interest on deposits from public was outstanding as on date of balance sheet. No disclosure or reporting is required related to the public deposits under Chapter V of the Companies Act, 2013 as there is no transaction during the year under report.

19. PARTICULARS OF EMPLOYEES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is also provided in the Annexure –D forming part of this Report

20. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT–9 is available on the website of the company at www.tinnatrade.in .

21. CORPORATE GOVERNANCE

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance practices. A report on the Corporate Governance practices and Certificate from Company Secretary conrming compliance is included in the Annual Report.

22. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis report on the operations of the company, as required under the SEBI (Listing Obligations and Disclosure Requirements), 2015 is provided in the Annual Report as Annexure-A to the board Report.

23. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India, have been duly followed and complied by the Company. The Company has devised proper system to ensure compliances and that such systems are adequate and operating effectively.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3(c) and 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made, that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2024 and of the Company's profit or loss for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual accounts have been prepared on a going concern basis.

e) That internal financial controls to be followed by the Company had been laid down, and that such internal financial controls were adequate and were operating effectively.

f) Your directors had devised proper to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the relevant notes to the Financial Statements forming part of this report.

26. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. In compliance of applicable laws, your company has formulated a policy on dealing with related party transactions and details of the policy is available on the website http://www.tinnatrade.in.

As per SEBI Listing Regulations the Related Party Transactions summary are placed before the Audit Committee for review and approval periodically. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

During the year under review, the Company has not entered into any contracts/arrangements/ transactions with related parties outside the purview of applicable provisions of Act and Regulations and Company policy on related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note no. 6 of the Standalone Financial Statements of the Company

27. RISK MANAGEMENT

The Company has well defined process to ensure risks are identified and steps to treat them are put in place at the right level in the management. The operating managers are responsible for identifying and putting in place mitigation plan for operational and process risks. Key strategic and business risks are identified and managed by the senior leadership team in the organization. The Company's approach to address business risks is comprehensive and includes periodic review of such risks and has established a framework for mitigating controls and reporting mechanism of such risks. Some of the risks that the Company is exposed to are Financial Risk, Regulatory Risks, Human Resources Risks, strategic Risks and foreign exchange fluctuation risks. The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy and is available on the website of the Company www.tinnatrade.in. The risk management policy of the company aims at identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat in the achievement of strategic objectives of the company.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concern and the same is available on the website of the Company www.tinnatrade.in. During the year under review no compliant was received.

29. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

The Company has a proper and adequate system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Some of the significant features of internal control systems includes:

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets, resources and protecting them from any loss and providing trainings for other related safety measures.
- Ensuring the accounting system's integrity proper and authorized recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors. The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. No complaint for any sexual harassment has been received during the year.

31. MATERIAL ORDER / CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPOR

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except stated elsewhere in the annual report.

During the year there was no material changes and commitments, affecting the financial positions of the Company, except mentioned elsewhere in the annual report.

32. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3)(ca) of the Companies Act, 2013.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Company strongly believes that people are its greatest asset and this has been the focal point of all its Human Resource Management (HRM) practices. It emphasizes on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities. It has well-documented and disseminated employee friendly policies to enhance transparency, create a sense of teamwork and trust among employees and align employee interests with organizational strategic goals.

The Company also provide necessary training to enhance the skills of its employees, as per industry requirements. It promotes a work environment that is characterized by fair and equal treatment for all employees. FVL is committed to maintain the highest standards of ethics, learning environment and growth opportunities for all its employees.

34. APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the concerned departments of Central and State Governments, financial institutions, banks and shareholders, and other stakeholders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company

For **Fratelli Vineyards Limited**
[Formerly known as Tinna Trade Limited]

Gaurav Sekhri	Aditya Brij Sekhri
Managing Director	Director
DIN NO. 00087088	DIN No. 08712221

Place: New Delhi
Date: August 13, 2024

Regd. Office Address: No. 6,
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMY & INDUSTRIES OVERVIEW

Global Economic Overview

Global growth, which stood at 3.2% in CY24, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia’s Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Indian Economic Outlook GDP Growth and Outlook

India’s real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. in Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum was remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24.

India's GDP at constant prices surged to Rs. 43.72 trillion in Q3FY24 from Rs. 40.35 trillion in Q3FY23, marking an 8.4% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued. In 9MFY24, GDP surged by World 8.2% to Rs. 126 trillion compared to 7.3% in the previous year largely due to increase in investments and growth in domestic demand (investment growth increased 10.6% y-o-y while private consumption was 3.5% higher).

Outlook for FY 2024-25

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West are likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

The central bank projects India's GDP growth at 7% in financial year 2024-25, maintaining its strong run, and helped by consumption expenditure, exports rebound and capital flows. The rapid growth of the middle-income class in India has led to rising purchasing power and even created demand for premium luxury products and services.

India's Agricultural Sector

India is one of the major players in the global agriculture sector, and is a primary source of livelihood for ~55% of India's population. Agriculture, with its allied sectors, is the largest source of livelihood in India. Approximately, 55% of India's population works in the agricultural sector, which contributes 18% to its GDP. The sector holds the distinction for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers are an integral part of the sector to provide us with a means of sustenance. The Government has been taking several initiatives to support farmers such as establishing effective agri-tech funds to afford competition and higher profits and increased investments in the sector.

Outlook for FY 2024-25 for India's Agriculture Sector

The country is one of the largest agricultural producers globally. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The agricultural sector is predicted to increase to US$ 24 billion by 2025. Indian food and grocery market is the world's 6th largest, with retail contributing 70% of the sales. Outlook for FY 2024-25 for India's Agriculture Sector.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

With increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage, the industry is estimated to generate better momentum in the coming years. The growing use of genetically modified crops is expected to improve yield and make India self-sufficient in pulses with effort by scientists to get early maturing varieties of pulses and the increase in minimum support price.

Rapid population expansion in India is the main factor driving the agricultural industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques like drones, and remote sensing technologies, as well as the release of various mobile applications for supporting farming.

2. OPPORTUNITIES AND THREATS

Opportunities

An unexpected demand of food and consumer goods has brought cheer to all the sectors of the economy. Higher production of grains and pulses, besides higher rates are bringing good income to the farmers who are consumers for every other sector. The domino effect of high disposable income of farmers is very critical for the overall growth. Since company is actively engaged in trading of commodities, it is giving robust opportunity of sales growth & more turnaround of deployed funds.

Threats

Ensuring the quality of imported agricultural products is a significant challenge for India, as there is a lack of a robust certification system for imported products.

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The company operates in Agro Commodities and allied products segment includes trading in pulse, grains, Oil & Oil seeds, sunflower meal and steal abrasives that included steel shots, steel grift, cut wire shots, etc, and is primarily operating in India and hence considered as single geographical segment.

The Board of Directors monitors the operating results of its business segments separately for the purpose making decision about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in financial statements. The segment reporting of the group has been prepared in accordance with IND-AS-108 on operating segment reporting and are made part of this Annual Report in Note 30(6) of Financial Statements.

4. RISKS AND CONCERNS

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by way of various audits, review by Board and the Audit Committee. Some of the risks that the Company is exposed to are:

Financial Risk;

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Foreign exchange risk

The fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited currency exposure in case of sales, purchases and other expenses. It has natural hedge to some extent. However, beyond the natural hedge, the risk can be measured through the net open position i.e. the difference between un-hedged outstanding receipt and payments. The risk can be controlled by a mechanism of “Stop Loss” which means the Company goes for hedging (forward booking) on open position when actual exchange rate reaches a particular level as compared to transacted rate.

Commodity price risk

The Company is exposed to fluctuations in price of pulses, grains, Sunflower Meal and Crude Degummed Soybean Oil (including fluctuations in foreign currency) arising on purchase/ sale of the above commodities. To manage the variability in cash flows, the Company enters into derivative financial instruments to manage the risk associated with the commodity price fluctuations relating to all the highly probable forecasted transactions.

Credit risk

The risk that the counter party will not meet its obligation under a customer contract, leading to a financial loss. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

Liquidity Risk

Risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

Political and economic environment

Any changes in political and economic scenario of the country will impact the business of the company. Change in government policies may adversely impact the business of the company

Regulatory Risks

The Company is exposed to risks attached to various statutes, laws and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits. The Company has implemented an enterprise-wide compliance management system, capable of effectively tracking and managing regulatory and internal compliance requirements.

5. INTEGRATION OF FRATELLI WINES INTO TINNA TRADE

As per strategic vision to develop and grow presence in the business of wine-making, wineries and vineyard tourism, the Board of Directors of Tinna Trade (the company) approved the acquisition of Fratelli Wines at a meeting held on March 1, 2024 under a share swap, under Chapter V of SEBI ICDR Regulations, thereby gaining substantial holding in the second largest wine and winery business in India. Additionally, the Board also approved:

- Addition to certain objects in the Memorandum of Association (MOA) in line with objects of Fratelli Wines.
- Change in name of the company to reflect the acquisition and capture the new business prospects.
- Enhancement to the authorized capital of the company from Rs. 9 crore to Rs. 43 crore by creating additional shares and consequent amendment to the capital clause of the MOA.

- Raising of funds by issuing fully convertible warrants of ~Rs. 21 crore to the promoters and other shareholders of the company.

The shareholders of the company approved the said acquisition at the EGM held on April 1st, 2024. Subsequently, the Board of the company approved:

- The allotment of 3,07,79,184 equity shares having face value Rs. 10 to shareholders of Fratelli Wines, at an issue price of Rs. 72 per share, on a preferential basis towards aggregate consideration of ~Rs. 222 crore in accordance with Chapter V of SEBI ICDR regulations and other applicable laws, towards the acquisition of 1,23,11,671 equity shares of Fratelli Wines, representing ~97% of the equity of Fratelli Wines
- The allotment of 28,61,500 fully convertible warrants at issue price of Rs. 72 per warrant for an aggregate consideration of ~Rs. 21 crore on preferential basis to the shareholders of Fratelli Wines

Thereby Fratelli Wines became wholly owned subsidiary of the company. As part of the strategic plan, the trading operations of the company in agri. and non-agri. products are being wound down as per extant regulatory and legal stipulations.

Upon consequent regulatory and legal enablement and pursuant to provisions of Regulation 30 of SEBI Listing Regulations the name of the company was changed to Fratelli Vineyards Limited with the approval by the Registrar of Companies, NCT of Delhi and Haryana on July 26, 2024.

6. OUTLOOK

During the period under review, the company was engaged in trading of agri. and non-agri. products. After the conclusion of the year under review, i.e. in FY2025, the Company strategically entered the business of wine making through the acquisition of Fratelli Wines Private Limited under a shareholder-approved process. The focus and outlook of the company therefore will reflect the strategic interest in growing presence in the wine, wineries and vineyard tourism businesses. The integration with Fratelli Wines is on track and as a part of the revamped business approach the erstwhile trading business of Tinna Trade is being wound down.

Fratelli Wines' growth vision focuses on augmenting its capacities and capabilities to drive significant growth in business in the coming years. In the near term, this will include raising the winery capacity from the existing 4.5 mn litres to 5.6 mn litres and adding distribution reach, especially in Tier II and Tier III towns. The business will also make brand introductions in the premium and luxury category backed by select, international grape varietals adapted to Indian terroir. Plans will also include increasing the addressable market with such innovative offerings like wine-in-a-can/ready-to-drink. The long-term strategy includes scaling up vineyard tourism activities through hospitality partnerships in order to sharpen focus on premium and luxury categories within wine.

7. DISCUSSION IN FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Details of financial performance of the company given in financial statements of the company including Balance sheet, Profit & loss account, Cash ow statement and other financial information. Further, a detailed discussion on the financial results is given in Directors' report of the company. Both, directors' report and financial statements forms part of this Annual Report.

8. FINANCIAL RATIO

Particulars	2023-24			2022-23			Variance	Explanation for change in the ratio by more than 25% as compared to the previous Year.
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio	8,827.09	6,799.81	1.30	6,124.22	3,920.49	1.56	-16.90	Not Applicable
(b)Debt - Equity Ratio	3274.09	2,683.89	1.22	2753.13	2,904.11	0.95	28.68	Due to increase in Borrowings as compared to previous year
(c)Debt-Service Coverage Ratio	399.00	407.54	0.98	231.16	542.55	0.43	129.79	Due to increase in profit as compared to previous year
(d)Return on Equity Ratio	11.50	2,794.00	0.41	(263.52)	2,819.12	-9.35	104.40	Due to increase in profit as compared to previous year
(e)Inventory Turnover Ratio	24,535.36	1,632.15	15.03	29,412.30	1,167.59	25.19	-40.32	Due to decrease in turnover as compared to previous year
(f)Trade Receivables Turnover Ratio	24,535.36	4,246.98	5.78	29,412.30	3,058.49	9.62	-39.93	Due to decrease in turnover as compared to previous year
(g)Trade Payables Turnover Ratio	25,300.25	2,472.75	10.23	26,846.04	1,980.39	13.56	-24.52	Not Applicable
(h)Net Capital Turnover Rtio	24,535.36	2,027.28	12.10	29,412.30	2,203.72	13.35	-9.32	Not Applicable
(i)Net Profit Ratio	11.50	24,535.36	0.05	(263.52)	29,412.30	(0.90)	105.23	Due to increase in profit as compared to previous year
(j)Return on Capital Employed	427.80	5,718.97	7.48	211.20	5,409.48	3.90	91.60	Due to increase in profit as compared to previous year

(k)Return on Investment	427.80	8,669.41	4.93	211.20	8,161.73	2.59	90.70	Due to increase in profit as compared to previous year
(k)Return on Investment	211.20	8,161.73	2.59	397.47	7838.82	5.07%	-48.97%	Due to decrease the profit as compared to previous year

Annexure B

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fratelli Vineyards Limited
(formerly Tinna Trade Limited)
No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fratelli Vineyards Limited (formerly Tinna Trade Limited) (CIN L11020DL2009PLC186397)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me & representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

i. The Companies Act, 2013 and the rules made there under, as applicable

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as no reportable event during the period under review)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as no reportable event during the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as no reportable event during the period under review)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as no reportable event during the period under review)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; **(Not applicable as no reportable event during the period under review)**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(k) The provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism followed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except *A few e-Forms required to be filed under the various provisions of the Companies Act, 2013 & rules framed thereunder were filed late with additional fee(s).*

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman director and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are systems and processes in the Company but needs to be further strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
I further report that during the audit period of the Company there were no such event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc. during the financial year 2023-24. However, two Extra- Ordinary General Meetings were held on 01st April, 2024 & 03rd August, 2024 (after the closure of Financial Year 2023-24) & the following major matters were considered and approved;

Extra- Ordinary General Meeting Held on 01st April, 2024

1. Increase in Authorised Share Capital from Rs. 9,00,00,000/- (Rupees Nine Crore only) divided into 90,00,000 (Ninety Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each

to Rs. 43,00,00,000/-(Rupees Forty Three Crore only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.

2. Issuance of 3,07,79,184 Equity Shares at an issue price of Rs. 72/- per share to the Shareholders of Fratelli Wines Private Limited through Swap of Shares on Preferential Basis.
3. Preferential Issue of 28,61,500 Fully Convertible Warrants to the Persons belonging to Promoter & Promoter Group Category and Public Category.
4. Change in Objects of the Company and consequent amendment to the Memorandum of Association of the Company.
5. Change in Name of the Company and consequent amendment in the Memorandum of Association and Articles of Association of the Company.

Extra- Ordinary General Meeting Held on 03rd August, 2024

1. Increase in Authorised Share Capital from Rs. 43,00,00,000/-(Rupees Forty Three Crore only) divided into 4,30,00,000 (Four Crore Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 44,00,00,000/-(Rupees Forty Four Crore only) divided into 4,40,00,000 (Four Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.
2. Issuance of 10,72,460 Equity Shares at an issue price of Rs. 300/- per share to the Promoter & Promoter Group and Non -Promoter category on Preferential Basis.
3. Preferential Issue of 5,64, 350 Fully Convertible Warrants at an issue price of Rs. 300/- to the Persons belonging to Promoter & Promoter Group Category and Non-Promoter Category.

For Ajay Baroota& Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN:
F003495F000960979

PR Cert. No. 2071/2022

Place: Delhi
Date: 13th August, 2024,

NOTE:

1. Documents/records/scanned documents duly authenticated as provided during the course of audit were also relied upon,

2. This report is to be read with our letter of even date which is annexed as ‘ANNEXURE - I’ and forms an integral part of this report.

ANNEXURE -I

To,
The Members,
Fratelli Vineyards Limited (formerly Tinna Trade Limited)
No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495F000960979
PR No. 2071/2022

Place: Delhi
Date: 13th August, 2024

Annexure - C

Information in Accordance with the Provisions of Section 134(3) (M) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

A. CONSERVATION OF ENERGY

We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. Your Company has always been a frontrunner in continually improving its operational performance in all areas like productivity, utilization and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities. Details are as under:

The steps taken or impact on conservation of energy	NA
Steps taken by the Company for utilizing alternate source of energy.	NA
The capital investment on energy conservation equipment's.	NIL

B. TECHNOLOGY ABSORPTION

The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution.	NA
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished (a) Technology imported (b) Year of Import (c) Whether the technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof	NIL
The expenditure incurred on research and development (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. In Lakhs)

Particulars	**2023-24**	**2022-23**
Foreign Exchange Earnings	**38.12**	**96.69**
Foreign Exchange Outgo	**13.75**	**9933.36**

ANNEXURE – D

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis - NIL**

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name(s) of the Relate Party and nature of Relationship	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including Value, if any	Date of Approval by the Board, if any	Amount received as advances, if any
Fratelli Wines Private Limite	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
TInna rubber & Infrastructure Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
BGK Shipping LLP	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time

Gee Ess Pee Land Developers Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
Bee Gee Ess Farms Properties Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
TP Buildtech Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
Prasidh Estate Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
BGK Infratech private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time
Ms. Aarti Sekhri	Relative of Directors	Remuneration	Ongoing	As per agreed contract	25th May, 2024	As per the Orders from time to time

Note: 1. All related party transactions entered during the year were in Ordinary course of business and at Arm's length basis.

2. Appropriate approvals have been taken from Audit Committee and Board (wherever required) for the related party transactions entered by the Company and advances has been paid on order to order basis and have been adjusted against bills from time to time wherever applicable

ANNEXURE – E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2023-24

S. No.	Name of the Director	Ratio of Director' remuneration to the median remuneration of the employees of the Company for the financial year 2023-24
1.	Mr. Gaurav Sekhri	15.29
2.	Mr. Ashish Madan	-
3.	Mr. Adhiraj Amar Sarin	-
4.	Ms. Sanvali Kaushik	-

Note:

i. Median remuneration of all the employees (excluding directors/CEO/MD) of the company was Rs. 5.44 lacs.

ii. Sitting fees paid to the directors has not been considered as remuneration.

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director, Chief Financial Officer & Company Secretary	Designation	Percentage (%) increase in remuneration in the financial year 2023-24
1.	Mr. Gaurav Sekhri	Managing Director	12.61%
2.	Mr. Ashish Madan	Director	NIL
3.	Mr. Adhiraj Amar Sarin	Director	NIL
4.	Ms. Sanvali Kaushik	Director	NIL
5.	Mr. Shivesh Kumar	CFO	NIL
6.	Ms. Monika Gupta	Company Secretary	19.22%

(c) The percentage increase in the median remuneration of employees in the financial year 2023-24 is 25.58%

(d) The No. of permanent employees on the rolls of the company as on 31 March, 2024 is 31.

(e) The Average percentage increase in the salaries of employees other than the managerial personnel was 15.98% and The Average percentage increase in the salaries of managerial personnel (Chairman and Managing director) of the company during the FY 2023-24 was 12.61%.

(f) The board hereby arms that the remuneration paid is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

(g) Details as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Details of Top Ten employees in terms of remuneration drawn;

Sr. No.	Name	Designation	Annual Remuneration (Rs.)	Nature of employment	Qualication & experience (no. of years)	Date of commencement of employment	Age	Last employment	Percentage of equity share held in the company	Whether employee is relative of director or of the company
1	Sanjeev Kumar Garg	COO	45.88	Permanent	Bsc, 28 years	01-Feb-15	52	Business	-	No
2	Yash Pal Singh S	Senior Manager Marketing (Steel Abrasives)	33.00	Permanent	PGDM (Marketing), 15 years	1-Oct-18	38	Winoa Abrasives india Pvt Ltd	-	No
3	Aarti Sekhri	Vice President-HR	23.90	Permanent	B.A., 11 years 0	01-Apr-21	49	NA	1440916 (16.83%)	Yes
4	Vinky Sachdeva	Assistant Manager-Admin & EA to MD	12.19	Permanent	B.Com, 25 years	05-Feb-16	47	Max Ventures Pvt Ltd	-	No
5	Deepak Sharma	Assistant Manager Accounts	9.35	Permanent	B.Com, 13 yrs	24-Dec-19	40	Krafts Printographi cs Pvt Ltd.	-	No
6	Ganesh Pandey	Deputy Manager Accounts	9.86	Permanent	MBA, 16 years	16-Jan-12	43	B.L. LIFESCIENCES PVT LTD	-	No

7	Ravikant	Assistant Manager Commercial	8.91	Permanent	M.com, 9 years	20-Sep-11	36	Fresher	-	No
8	Sudhakar	Assistant Manager Sales (Steel Abrasives)	8.37	Permanent	B.E. (mechanical), 5 Years	05-Apr-21	30	L.M. Vanmoppes diamond tools India Pvt Ltd	-	No
9	Manish Shukla	Assisstant Manager-Commercial	6.65	Permanent	B.A., 17 years	16-jun-14	41	Overseas Connexion Limited	-	No
10.	Ambuj Kumar Singh	Assistant Manager Sales (Steel Abrasives)	6.39	Permanent	B. Tech, (Machenical) 7 Years	21-02-2022	30	Pune Abrasives Pvt. Ltd.	-	No

(b) Employees mentioned above are permanent employees of the company.

(c) None of the above employees are neither relatives of any of the directors of the company, nor holds 2% or more paid up equity share capital of the company as per clause (iii) of sub rule(2) of Rule 5 of the C. Except Ms. Aarti Sekhri.

(d) Employees received remuneration in excess of the remuneration drawn by managing director- NONE

(e) Employees employed throughout the financial year and was in receipt of aggregate annual remuneration of not less than Rs. 1.02 crores or more.- NONE

(f) Employees employed for part of the year and was in receipt of remuneration for any part of that year at the rate which, in the aggregate, was not less than Rs. 8.5 Lakhs per month –NONE companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE – F

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability and integrity in all its operations and dealings with all the stakeholders. A good corporate governance structure encourages companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved. Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company.

Your Company's policy with regard to Corporate Governance is an integral part of the Management and its pursuits of excellence, growth, and value creation, it continuously endeavors to leverage resources to translate opportunities into realty. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

The Company's corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR"). The Company is conscious of its responsibility as a good corporate citizen.

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2024.

2. BOARD OF DIRECTORS:

2.1 Composition of Board of Director

The composition of the Board during the year was in conformity with SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act, 2013. The company had a mix of executive and non-executive Directors as on March 31, 2024.

The Board of Directors comprised of 4 Directors of which 3 were non-executive independent director, the details of the Board composition and category of the Board of Directors of the Company as on March 31, 2024 is given below:

Name of Director (DIN)	Category	Position	Date of Joining the Board	Attendance at last AGM (30th June, 2023)	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
						Chairmanship (s)	Membership (s)

Mr. Gaurav Sekhri (DIN: 00090676)	Promoter, Executive, Non-Independent Director	Managing Director	03/10/2018	Yes	1	Nil	Nil
Mr. Adhiraj Amar Sarin (DIN: 00140989)	Non-executive and Independent Director	Director	09/08/2016	Yes	Nil	Nil	Nil
Ms. Sanvali Kaushik (DIN: 07660444)	Non-executive and Independent Director	Director	01/12/2016	Yes	Nil	Nil	Nil
Mr. Ashish Madan (DIN: 00108676)	Non-Executive, and Independent Director	Director	07/08/2014	Yes	Nil	Nil	Nil

Notes:
The Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committees only of public limited company whether listed or not.

2.2 Attendance of Directors at the meeting of the Board of Directors and last annual general meeting

During the financial year 2023-24, the Board of Directors of the Company met 10 (Ten) times, the details of which along with attendance of Directors are as under;

Name of Director	Date and Number of Board of Directors Meeting#					Last Annual General Meeting (30-June-2023
	1	2	3	4	5	
	25-May-2023	12-Aug-2023	06-Nov-2023	08-Feb-2024	01-Mar-2024	
Mr. Gaurav Sekhri	✓	✓	✓	✓	✓	✓
Mr. Adhiraj Amar Sarin	✓	✓	✓	✓	✓	✓
Ms. Sanvali Kaushik	✓	✓	✓	✓	✓	✓
Mr. Ashish Madan	✓	✓	✓	✓	✓	✓

[#] Attendance of Board Meetings indicated is with reference to date of joining/cessation of the Director.

2.3 Name of other listed entities where Directors of the Company are Directors and the category of Directorship

Name of Director	Other listed entities in which concerned Director is a Director	No. of Chairmanship(s)/ Membership(s) of Committees in other listed entities	
		Chairmanship (s)	Membership (s)
Mr. Gaurav Sekhri	Tinna Rubber and Infrastructure Limited (Executive Director, Joint Managing Director)	-	-
Mr. Adhiraj Amar Sarin	Nil	-	-
Ms. Sanvali Kaushik	Nil	-	-
Mr. Ashish Madan	Nil	-	-

2.4 Disclosure of relationships between Directors inter-se

No Directors are inter-se related to each other.

2.5 Resignation of Independent Director

There was no resignation of Independent director during the reporting period.

2.6 Confirmation of criteria and conditions of Independent Directors

The Company has received declaration that Independent Directors meets the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2024. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

2.7 Skills / Expertise / Competencies of the Board of Directors

The Board has identified the skills /expertise /competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill. The Board of Directors oversees the overall functioning of the Company. It provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

Name of Director	Areas of Expertise/Skills/Competencies				
	Technical/Professional skills and specialized knowledge in relation to Company's business	Behavioral Skills	Business Strategy	Financial Management Skill	General Administration
Mr. Gaurav Sekhri	✓	✓	✓	✓	✓
Mr. Adhiraj Amar Sarin	✓	✓	✓	✓	✓
Ms. Sanvali Kaushik	✓	✓	✓	✓	✓
Mr. Ashish Madan	✓	✓	✓	✓	✓

2.8 Brief Profile of the Current Board of Directors

1. **Mr. Gaurav Sekhri**
   (Managing Director)
   Mr. Gaurav Sekhri has experience of over 22 years in Trading business. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing. He has chaired 'Sunflower Seed Promotion Council of SEA (Solvent Extractors Association) of India' & 'SEA Bio Diesel Promotion Council'. He has been member of with various reputed associations- The Soybean Processors Association of India' (SOPA), 'Confederation of Indian Industry (CII) & National Committee on Agriculture', 'National Committee a Bio Fuels', Confederation of Indian Industry (CII), National Committee on Agriculture.

2. **Mr. Aditya Sekhri**
   Executive Director
   Mr. Aditya Brij Sekhri graduated from the George Washington University where he was pursuing a Bachelor of Business Administration with a Concentration in Marketing and a Minor in International Affairs. He has experience in Management Consulting as an analyst at KPMG India.

3. **Ms. Puja Sekhri**
   Executive Director
   Ms. Puja Sekhri is Key driver for formulations of marketing strategies to promote business as a leading brand in Premium wine category. Key player in Driving revenue growth, building brand awareness, strategic tie ups for strengthening the brand positioning. Close collaboration with frontend functions for aligning marketing efforts with business goals and objectives.

4. **Mr. Rahul Rama Narang**
   Non-Executive Independent Director
   Mr. Rahul Rama Narang is graduate in Entrepreneurship from Babson College in Boston, Harvard Business School's Owners President Management Program, and several YPO-Harvard Programs, Rahul Narang, under his leadership & business acumen, has established The Narang Group as one of the leading premium food & beverage companies in India.

5. **Mr. Adhiraj Amar Sarin**
   (Independent Director)
   Mr. Adhiraj Amar Sarin has vast experience in commodity business. He has been Managing Director in 'Bunge India', Specialty Engineering Company 'Tube Investments Of India', 'Bombay Dyeing Textiles' & 'Hindustan Lever Limited'. He was CEO of Louis Dreyfus Commodities India. He is currently working as Corporate advisor with 'Master & Little'.

6. **Ms. Sanvali Kaushik**
   (Independent Director)
   Ms. Sanvali Kaushik has more than 20 years of experience in commodity physical trade and derivatives in India. Ms.Kaushik was the CEO of NCDEX Spot Exchange Ltd. She has been part of the FICCI study group of Terminal Markets of USA and studied the US models of agri business and capacity building by USAID. She has also been part of the various committees for commodity grading, assaying and Forward Markets Commission and the Government of India on various commodity derivates related issues. She has also been part of the Technical Group that led the FCI and Government of India to hedge for the first time on CBOT.

2.9 Performance evaluation criteria for independent directors:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee and approved by the Board. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations,2015, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent Director.

The Evaluation process of Independent Directors and the Board will consist of two parts:
- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as Director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable is distributed to

each Board Member. Consequently, the Board members complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.
Apart from the above, the N&RC will carry out an evaluation of every Director's performance. For this purpose, the N&RC review the Tabulated Report. The NRC provide feedback to the Board on its evaluation of every Director's performance and based on such feedback, the Board recommends appointments, re-appointments and removal of the non-performing Directors of the Company.

2.10 Remuneration policy and details of remuneration paid to directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
ii. Motivate KMP and Senior Management to achieve excellence in their performance.
Iii Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, and contribution to PF and Gratuity.

No remuneration was paid to the non-executive Directors of the Company, except siting fee paid to eligible Independent Directors, for attending the Board of Directors Meeting as approved by the Board of Directors.

Name of Director and Designation	Sitting Fee (Amount' in Lakh)
Mr. Ashish Madan, (Non-Executive-Independent Director)	2.00
Ms. Sanvali Kaushik (Non-Executive-Independent Director)	2.00
Mr. Adhiraj Amar Srin (Non-Executive-Independent Director)	1.60

The details of remuneration paid to the Executive Directors during the Financial Year 2023-24 are as given below:

Name of Director and Designation	Remuneration (Rs. In lacs)	Period of appointment
Mr. Gaurav Sekhri- Managing Director	89.30	Till March 31, 2026

Note:

- *The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole.*
- *None of the Directors were granted any stock options during the year under review.*
- *There are no severance fees to be paid to any of the Directors as per the terms of their appointment*

1. AUDIT COMMITTEE:

The Company has a duly constituted Audit Committee. The constituted Audit Committee meets the requirements and has the terms and roles as specified as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Broad terms of reference of Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

  (1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub- section 3 of Section 134 of the Companies Act, 2013.

  (2) Changes to any accounting policies and practices.

  (3) Major accounting entries based on the exercise of judgement by Management

  (4) Significant adjustments if any, arising out of findings of statutory auditors, cost auditors of the Company.

  (5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.

  (6) Disclosure of any related party transactions.

  (7) Modified opinion (s) in the draft audit report.

c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.

d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.

f) Evaluation of the internal financial controls and risk management systems.

g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

f) In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The composition of the Audit Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Ashish Madan	Non-Executive, Independent Director	Chairman
2	Mr. Adhiraj Amar Sarin	Non-Executive, Independent Director	Member
3	Ms. Sanvali Kaushik	Non-Executive, Independent Director	Member

During the financial year 2023-24, the Audit Committee of Board of Directors of the Company met Five (5) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Audit Committee Meetings				
	25-May-2023	12-Aug-2023	06-Nov-2023	08-Feb-2024	01-Mar-2024
Mr. Ashish Madan	✓	✓	✓	✓	✓
Mr. Adhiraj Amar Sarin	✓	✓	✓	✓	✓
Ms. Sanvali Kaushik	✓	✓	✓	✓	✓

2. NOMINATION & REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination and Remuneration Committee (“N&RC”). The constituted N&R Committee meets the requirements and has the terms and roles as specified as per the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Broad terms of reference of Nomination and Remuneration Committee are:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director’s performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.

The composition of the Nomination and Remuneration Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Mr. Ashish madan	Non-Executive, Independent Director	Chairman
2	Mr. Adhiraj amar sarin	Non-Executive, Independent Director	Member
3	Mr. Sanvali kaushik	Non-Executive, Independent Director	Member

During the financial year 2023-24, the Nomination and Remuneration Committee of Board of Directors of the Company met Three (3) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Nomination and Remuneration Committee Meetings		
	25-May-2023	12-Aug-2024	08-Feb-2024
Mr. Ashish madan	✓	✓	✓
Mr. Adhiraj amar sarin	✓	✓	✓
Mr. Sanvali kaushik	✓	✓	✓

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (“SRC”) constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
2) To periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company’s Shareholders / Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
3) To follow-up on the implementation of suggestions for improvement, if any.
4) To periodically report to the Board about serious concerns if any.
5) To consider and resolve the grievances of the security holders of the company.

The composition of the Stakeholders Relationship Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	Name of the Members	Category	Designation
1	Ms. Sanvali Kaushik	Non-Executive, Independent Director	Chairman
2	Mr. Ashish Madan	Non-Executive, Independent Director	Member
3	Mr. Gaurav Sekhri	Non-Executive, Independent Director	Member

During the financial year 2023-24, the Stakeholders Relationship Committee of Board of Directors of the Company met Four (4) times, the details of which along with attendance of Directors/Members are as under;

Name of Director	Date of Stakeholders Relationship Committee Meetings

	25-May-2023	12-Aug-2023	06-Nov-2023	08-Feb-2024
Ms. Sanvali Kaushik	✓	✓	✓	✓
Mr. Ashish Madan	✓	✓	✓	✓
Mr. Gaurav Sekhri	✓	✓	✓	✓

The address and contact details are as given below:

Address: 6 Tinna House, Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030
Phone : +91 11 49518530
Fax : +91 11 2680 7073
Email : investor.ttl@tinna.in

INVESTOR GRIEVANCE REDRESSAL

The Company received One (1) investor complaints lodged to regulatory authority, during the Financial Year 2023-24, and that was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complain pending as on March 31, 2024

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR") constitution and terms of reference are in compliance with provisions of the Companies Act, 2013

The terms of reference of the CSR Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.

2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.

3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.

4. To monitor the CSR policy of the Company from time to time; and

5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.

The composition of the CSR Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sr. No.	**Name of the Members**	**Category**	**Designation**
1	Mr. Ashish Madan	Non-Executive, Independent Director	Chairman
2	Ms. Sanvali Kaushik	Non-Executive, Independent Director	Member

3	Mr. Gaurav Sekhri	Executive Director	Member

During the financial year 2023-24, no CSR Committee meeting was held

5. GENERAL BODY MEETINGS:

a) ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding Three years and the Special Resolutions passed there at, are as under:

Financial Year	Date and Time	Venue	Special Resolutions Passed
2022-23	15th AGM held on 30th June, 2023 at 12:30 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	1. To approve re-appointment and remuneration of Mr. Gaurav Sekhri as managing director 2. To Alter object clause of Memorandum of Association
2021-22	14th AGM held on 30th Jun, 2022 at 12:30 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	1. To re-Appoint Ms. Sanvali Kaushik, Non-Executive Independent Director of the Company:
2020-21	13th AGM held on 11th Sep, 2021 at 12.30 AM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	1. To re-Appoint Mr. Adhiraj Amar Sarin, Non- Executive Independent Director of the Company

b) EXTRA ORDINARY GENERAL MEETING:

Financial Year	Date and Time	Venue	Special Resolutions Passed
Nil	Nil	Nil	Nil

c) POSTAL BALLOT EXERCISE:

During the year 2023-24, no Postal Ballot was exercised. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a special resolution through Postal Ballot.

6. MEANS OF COMMUNICATION:

A) QUARTERLY RESULTS: The Company provides quarterly, half yearly and annual results to the Stock Exchanges immediately after they are approved by the Board.

B) PUBLICATION OF RESULTS: The quarterly, half yearly and annual results of the Company are published in the prescribed format within prescribed time in one of the English (Times of India/Economic Times/Financial Express etc.) and in one of the Hindi language (Navbharat Times/Jansatta etc.) newspapers.

C) WEBSITE: The Company's website www.tinnatrade.in contains a separate dedicated section "Investor Zone" wherein all the information are posted regularly prescribed under the SEBI (LODR) Regulations and Companies Act, for the shareholders/stakeholders are available, including but not limited to the Financial Results, Annual Reports, Shareholding Pattern, Polices, Investors' contact details, various corporate notices/announcements etc. and other information as required under applicable provisions of the Act read with rules made thereunder and SEBI LODR Regulations

9. GENERAL SHAREHOLDERS INFORMATION:

a). Annual General Meeting (Date, Time & Venue)

Wednesday, September 25, 2024 at 11.30 AM IST, through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility

b). Financial Year

April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2023 to March 31, 2024)

c). Dividend Payment and Book Closure

No Dividend was declared during the reporting period.

The Books for transfer of share and register of members will be closed from Thursday, September 19, 2024 to Wednesday, Sept 25, 2024 (both days inclusive)

d). Name and Address of the Stock Exchange where the securities of company are listed and confirmation for payment of their listing fee

The equity share of the Company on following stock exchanges:-

1. BSE LIMITED ("BSE")
   Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

2. Calcutta Stock Exchange Limited ("CSE")
   7, Lyons Range, Kolkata 700001

3. It is hereby confirmed that Listing fees of BSE & CSE for the financial year 2024-25 has been duly paid

e). Stock Code and ISIN: Scrip code of the Company at BSE is 541741 and ISIN is INE401Z01019.

10. MARKET PRICE DATA:

The monthly high/low market price of the shares and the quantities traded during the year 2023-24 on BSE Limited is as under:

Month	Month's	Month's

	High Price	Low Price
April	30.80	21.56
May	28.20	22.80
June	26.99	22.06
July	26.99	22.06
August	33.05	23.00
September	34.01	26.50
October	29.67	25.50
November	64.00	23.85
December	56.52	40.83
January	48.48	39.55
February	77.74	50.90
March	110.95	79.29

11. REGISTRAR & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-42541234/ 23541234, Fax: 91-11- 41543474
Website: www.alankit.com, Email: rta@alankit.com
Contact Person: Mr. J. K. Singla

12. SHARE TRANSFER/TRANSMISSION SYSTEM:

M/s Alankit Assignments Limited ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares, other corporate action etc. on regular basis in compliance of various provisions of the laws, as applicable.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transfer/transmission etc. were/are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law

The Company obtains from a Company Secretary in Practice, based on the certificate and declaration provided by the Registrar and Transfer Agent, a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of such certificate with the Stock Exchanges.

13. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2024 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-500	4769	94.67	556181	6.49
2	501-1000	109	2.17	79220	0.93

3	1001-5000	107	2.13	243613	2.85
4	5001-10000	18	0.36	130074	1.52
5	10001-above	44	0.68	7555662	88.22
	Total	**5047**	**100.00**	**8564750**	**100.00**

14. SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category Code	Category Code	Number of shareholders	Total number of shares	% of share capital held
(A)	**Promoter and Promoter Group**			
(1)	Indian	10	6321447	73.81
(2)	Foreign	0	0	
Total Promoter & Promoter Group (A)		10	6321447	73.81
(B)	**Public Shareholding**			
(1)	FII/FPIs	0	0	0
(2)	Central/State Government	1	28200	0.33
(3)	IEPF	0	0	0
(4)	NRIs	34	78574	0.92
(5)	Body Corporate	30	104480	1.22
(6)	Resident Individuals	4940	2001787	23.38
(7)	Resident HUFs	32	30262	0.35
(8)	Clearing Members	0	0	0
Total Public Shareholding (B)		5037	2243303	26.19
	Total (A+B)	**5047**	**8564750**	**100.00**

15. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for shares to be held in electronic form i.e. de-mat facility. As on March 31, 2024 the status of shares held in electronic form was as under:-

Depository/Type	Number of Shares held	% of shares held
NSDL	7597078	88.70
CDSL	452586	5.28
Physical	515086	6.01
Total	**8564750**	**100.00**

16. PLANT LOCATIONS:

The Company operate from various offices in India and do not have any manufacturing plant.

17. ADDRESS FOR CORRESPONDENCE:

Registered Office:

No 6, Sultanpur, Mandi Road,Mehrauli, New Delhi - 110030
Designated e-mail-id for investor's services is investor.ttl@tinna.in

Investors Correspondence:
M/s Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-42541234/ 23541234, Fax : 91-11- 41543474
Website: www.alankit.com
Email: rta@alankit.com

18. CREDIT RATING

Details of credit ratings obtained from CARE Ratings Limited along with revisions thereto during the Financial Year 2023-2024 are furnished herein below:

Particulars	**Rs. In Crores**	**Reaffirmed Rating**	**Rating Action**
Long Term Bank Facilities	59.35 (Enhanced from 52.16)	IVR BB- Stable	CARE BB+; Stable (Revised from CARE BB; Stable)
Long Term / Short Term Bank Facilities	19.15 (Enhanced from 15.84)	IVR A4 (IVR A Four) (Reaffirm)	CARE BB+; Stable / CARE A4+ (Revised from CARE BB; Stable / CARE A4)
Total Facilities	**78.50**		

19. DISCLOSURES:

i. There were no materially significant related party transactions which could conflict with the interests of the Company. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 6 of the notes to standalone audited financial statements of the Company for the year ended March 31, 2024.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis.

ii. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except delay in filling delay in filing pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31.03.2022 & penalty was imposed by BSE & consequently paid by the Company.

iii. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.tinnatrade.in

v. The Company did not had any material subsidiary during the year, as on March 31, 2024,

vi. COMPLIANCE WITH ACCOUNTING STANDARDS: In the preparation of the financial statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There has been no change in accounting policies of the company during the year from the last financial year.

20. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2024, the details of senior management of the company is as follows:-

Sr. No.	Name	Designation	Date of Cessation *(change, if any, since the close of previous financial year)*
1	Mr. Sanjeev Kumar Garg	Chief Executive Officer	--
2	Mr. Shivesh Kumar	Chief Financial Officer	12.08.2024
3	Ms. Monika Gupta	Company Secretary	22.04.2024

21. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations, 2015

The Company has duly complied with the requirements specified in Regulation 17 to 27 and Regulation 46 (2) of SEBI LODR Regulations, except certain instances mentioned elsewhere in this report. All the requisite disclosures as per Schedule V of LODR are provided in this report

22. ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has not adopted any non-mandatory requirements as mentioned in Part E of Schedule-II of SEBI LODR Regulations, except stated elsewhere in the report.

A). CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT AND DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT:
The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

As provided under erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior

Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024. A declaration by the Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith as “Annexure-I“.

B). NON-DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:
Certificate from the Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as “Annexure-H“

C). COMPLIANCE CERTIFICATE BY AUDITORS/PRACTICING COMPANY SECRETARY:
The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under clause Schedule V (E) of the SEBI (LODR) Regulations, 2015, is attached to this report as “Annexure-G“

E). DISCLOSURE UNDER THE SEXUALHARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Disclosure of complaints as on March 31, 2024 are as under.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year.
NIL	NIL	NIL

Office Address: 6, Tinna House,
Sultanpur, Mandi Road, Mehrauli,
New Delhi-110030

Annexure G

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

Compliance Certificate

To
The Members of
Fratelli Vineyards Limited
(formerly Tinna Trade Limited)

I have examined the compliance of the conditions of Corporate Governance by The **Fratelli Vineyards Limited (formerly Tinna Trade Limited)** (‘the Company’) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2024 referred in para 1 above.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495
CP No.- 3945
UDIN: F003495F000960880
PR Cert No. 2071/2022

Place: Delhi
Date: 13th August, 2024

Annexure H

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Fratelli Vineyards Limited (formerly Tinna Trade Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fratelli Vineyards Limited (formerly Tinna Trade Limited)** having **CIN L11020DL2009PLC186397** and having registered office at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi--110030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of director	DIN	Designation	Date of Appointment
1	Mr. Gaurav Sekhri	00090676	Managing Director	01-05-2009
2	Mr. Ashish Madan	00108676	Non-Executive Independent Director	07-08-2014
3	Mr. Adhiraj	00140989	Non-Executive	09-08-2016

	Amar Sarin		Independent Director	
4	Ms. Sanval Kaushik	07660444	Non-Executive Independent Director	01-12-2016

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495
CP No. -3945
UDIN: F003495F000960847
PR Cert No. 2071/2022

Place: Delhi
Date: 13th August, 2024

Annexure I

DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

We hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended March 31, 2024.

For **Fratelli Vineyards Limited**

Gaurav Sekhri	Aditya Brij Sekhri
Managing Director	Director
DIN NO. 00087088	DIN No. 08712221

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TINNA TRADE LIMITED
No. 6,Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of TINNA TRADE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charges with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the management is responsible for the assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement in the standalone Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the Ind AS financial statement may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatement in the Ind AS financial statements.

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 standalone Ind AS 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.

Other matters

The audit of standalone financial statements of the Company for the year ended March 31, 2023, was carried out and reported by the erstwhile statutory auditors V.R. Bansal & Associates, Chartered Accountants, having firm registration no. 016534N, who have expressed unmodified opinion on those standalone financial statements vide their report date May 25, 2023 whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the standalone financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by Company to its directors in accordance with the provision of section 197 read with schedule V to the Act;

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

      (iii) There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividend during the year. Hence, reporting requirements under rule 11(f) of Companies (Audit and Auditors) Rules, 2014 are not applicable to the Company.

(vi) (a) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(b) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For ASHM & Associates
Chartered Accountants
Firm Registration No. 005790C

Hans Raj Chugh
Partner
Membership No. 088646
UDIN: 24088646BKHAUF3114

Dated: 28th May, 2024
Place: Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tinna Trade Limited of even date)

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   B. The company has maintained proper records showing full particulars of intangible assets.

   (b) The Company has a phased periodical programme of physical verification of all Property, Plant and Equipment, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The Company has no immovable property as per the book records; therefore clause 1(c) is not applicable to the Company.

   (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) In our opinion and as per the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

2. (a)As per explanations given to us, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed during the physical verification of inventories as compared to book records were not 10% or more in aggregate for each class of inventory.

   (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. The quarterly statements filed by the Company in Form QRR-1 (Quarterly follow up report) have been considered for reporting under the clause. (Refer Note 14(IV)(b) of the standalone financial statements)

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, in respect of which:

   (a) As per explanations given to us, the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year and hence reporting under clause 3(iii)(a), (c), (d), (e)and (f) of the order is not applicable.

   (b) In our opinion, the investments made by the Company are prima facie, not prejudicial to the interest of the Company.

4. In our opinion and as per information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. According to information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause (v) of the order is not applicable.

6. In our opinion, the maintenance of Cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the order is not applicable.

7. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2024, concerned for a period of more than six months from the date they become payable;

   (b) According to the information and explanation given to us, there are no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax and goods and service tax except the following:

Nature of Statue	**Nature of Dues**	**Amount (in Rs.)**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Disallowances and additions to taxable income	Rs.194.60 Lakhs	AY 2010-11	Income Tax Appellate Tribunal, New Delhi.
Income Tax Act, 1961	Disallowances and additions to taxable income	Rs. 7.19 Lakhs	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Disallowances and additions to taxable income	Rs. 2.80 Lakhs	AY 2021-22	Commissioner of Income Tax (Appeals)

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9. (a) Based on the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a Financial Institution, Bank, Government or dues to debenture holders wherever applicable.

   (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institution or any other lender;

   (c) Based on the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained (Also refer Note 14 to the standalone financial statements)

   (d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on the information and explanations given by the management, 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) Based on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix) (f) is not applicable.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year therefore clause 3(x)(a) of the order is not applicable to the Company.

    (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable;

11. (a)In our opinion and according to the information and explanation given to us, there is no any fraud by the company or any fraud on the company that 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 per information and explanations given to us, there were no whistle blower complaints received by the Company during the year;

12. The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the order is not applicable to the Company.

13. As per the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanation given to us, the company has an adequate internal audit system commensurate with the size and nature of its business;

    (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures;

15. In our opinion and as per the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of Companies Act are not applicable to the Company;

16. (a)In our opinion, 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) of the Order is not applicable.

    (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The company has not incurred cash loss during the financial year and has incurred cash loss of Rs.61.52 Lakhs in the immediately preceding financial year.

18. There has not been any resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. The Company is not required to comply with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

21. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ASHM & Associates
Chartered Accountants
Firm Registration No. 005790C

Hans Raj Chugh
Partner
Membership No. 088646
UDIN: 24088646BKHAUF3114

Dated: 28th May, 2024
Place: Delhi

Annexure - B to the Auditors' Report

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

To the Members of Tinna Trade Limited

We have audited the internal financial controls over financial reporting of TINNA TRADE LIMITED ("the Company") as on 31st March, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For ASHM & Associates
Chartered Accountants
Firm Registration No. 005790C

Hans Raj Chugh
Partner
Membership No. 088646
UDIN:24088646BKHAUF3114

Dated: 28th May, 2024
Place: Delhi

TINNA TRADE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs)

	Notes	As at March 31,2024	As at March 31,2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	17.98	35.30
Other Intangible Assets	4	3.08	3.34
Financial Assets			
(i) Investments	5.1	695.13	926.84
(ii) Trade Receivables	5.2	76.93	76.93
(iii) Other Financial Assets	5.3	10.48	53.58
Deferred Tax Assets (Net)	6	239.01	247.77
Other Non-Current Assets	7	0.56	0.56
		1,043.18	**1,344.33**
Current Assets			
Inventories	8	2,746.14	518.16
Financial Assets			
(i) Investments	9.1	61.20	173.16
(ii) Trade receivables	9.2	4,728.29	3,765.67
(iii) Cash and cash equivalents	9.3	469.15	503.88
(iv) Other bank balances	9.4	479.61	90.72
(v) Loans and Advances	9.5	-	-
(vi) Other Financial Assets	9.6	23.72	707.71
Current Tax Assets (Net)	10	16.73	24.94
Other Current Assets	11	302.25	339.97
		8,827.09	**6,124.22**
Total Assets		**9,870.27**	**7,468.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	856.48	856.48
Other equity	13	1,827.42	2,047.64
		2,683.89	**2,904.11**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	321.53	588.36
Provisions	15	65.03	55.58
		386.56	**643.94**
Current Liabilities			
Financial liabilities			
(i) Borrowings	16.1	2,952.56	2,164.78
(ii) Trade payables	16.2		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,429.86	1,515.64
(iii) Other Financial Liabilities	16.3	223.91	139.54
Other Current Liabilities	17	166.43	77.93
Provisions	18	27.06	22.60
Current Tax Liabilities (Net)	19	-	-
		6,799.81	**3,920.49**
Total Equity and Liabilities		**9,870.27**	**7,468.54**

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	28
Other notes to accounts	29

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **A S H M & Associates**
Chartered Accountants
Firm Registration No. 005790C

(Hans Raj Chugh)
Partner
Membership No. 088646

Place: New Delhi
Date: 28th May 2024

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Mohit Kumar
(Company Secretary)
M No.: ACS-38142

Shivesh Kumar
(Chief Financial Officer)

TINNA TRADE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in Lakhs)

		Notes	Year ended March 31,2024	Year ended March 31,2023
I	**INCOME**			
	Revenue from Operations	20	24,535.36	29,412.30
	Other Income	21	108.43	84.38
	Total Income		**24,643.80**	**29,496.68**
II	**EXPENSES**			
	Purchase of traded goods	22	25,300.25	26,846.04
	Change in inventories of traded goods	23	(2,227.98)	1,298.18
	Employee benefits expense	24	376.15	348.66
	Finance costs	25	407.54	493.32
	Depreciation and amortization expenses	26	11.72	19.97
	Other expenses	27	755.85	772.65
	Total Expenses		**24,623.54**	**29,778.81**
III	**Profit /(loss) before exceptional items and tax**		**20.26**	**(282.13)**
	Add : Exceptional items		-	-
IV	**Profit /(loss) before tax**		**20.26**	**(282.13)**
V	**Tax expense**			
	Current tax		-	-
	Deferred tax		8.76	(18.60)
	Income tax expense		**8.76**	**(18.60)**
VI	**Profit/ (loss) for the year**		**11.50**	**(263.52)**
VII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	i) Re-measurement gains /(losses) on defined benefit plans		(0.01)	1.56
	ii) Re-mesurement gains on investments FVTOCI		(231.71)	231.71
	iii) Gains on Sale of investments FVTOCI		-	200.64
	iv) Income tax effect [(expense)/income]		0.00	(0.39)
	Other comprehensive income/ (loss) for the year, net of tax		**(231.72)**	**433.52**
VIII	**Total comprehensive income/ (loss) for the year, net of tax**		**(220.22)**	**170.00**
IX	**Earnings per equity share (nominal value of share Rs.10/-)**			
	Basic (Rs.)		0.13	(3.08)
	Diluted (Rs.)		0.13	(3.08)

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	28
Other notes to accounts	29

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **A S H M & Associates**
Chartered Accountants
Firm Registration No. 005790C

For and on behalf of Board of Directors

(Hans Raj Chugh)
Partner
Membership No. 088646

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Mohit Kumar
(Company Secretary)
M No.: ACS-38142

Shivesh Kumar
(Chief Financial Officer)

Place: New Delhi
Date: 28th May 2024

TINNA TRADE LIMITED
Registered Office: Tinna House no. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

(Amount in lakhs)

Description	Year ended March 31,2024	Year ended March 31,2023
A. Cash flow from operating activities		
Profit/(loss) before Income tax	20.26	(282.13)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	11.72	19.97
Interest Income	(10.22)	(23.75)
Dividend Income	(0.36)	(0.55)
Increase/Diminution in value of Investments	20.15	23.98
Interest on Income Tax and TDS	0.00	0.29
Interest and Financial Charges	407.54	493.03
Profit on sale of Property, Plant and Equipment	(9.09)	(9.51)
Profit on sale of current investments	(50.09)	(11.93)
Operating profit before working capital changes	**389.92**	**209.40**
Movement in Working capital		
(Increase)/Decrease in other non-current financial assets	43.10	(38.47)
(Increase)/Decrease in other non-current assets	-	0.10
(Increase)/Decrease in Inventories	(2,227.98)	1,298.86
(Increase)/Decrease in Trade Receivables	(962.62)	(1,414.35)
(Increase)/Decrease in other current financial assets	65.78	822.55
(Increase)/Decrease in other financial assets	683.99	54.54
(Increase)/Decrease in long-term provisions	9.44	(7.16)
(Increase)/Decrease in Trade payables	1,914.23	(929.51)
(Increase)/Decrease in other current financial liabilities	84.36	7.29
(Increase)/Decrease in other financial liabilities	88.50	(33.58)
(Increase)/Decrease in short-term provisions	4.44	0.81
Cash generated from operations	**93.15**	**(29.52)**
Income tax paid (net of refunds)	(19.84)	0.18
Net cash from/(used) operating activities	**73.32**	**(29.34)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1.55)	(0.80)
Purchase of other intangible assets	-	(1.42)
Sale of property, plant and equipment	16.50	25.56
Sale of Investments	-	100.00
Purchase of current investment (net)	141.91	(161.97)
Proceeds from fixed deposit with banks (net)	(388.90)	329.57
Interest Income	10.22	23.75
Dividend Income	0.36	0.55
	(221.46)	**315.23**
C. Cash flow from financing activities		
Proceeds of short term borrowings (net of interest expense)	113.41	(1,085.99)
Net cash from/(used) in financing activities	**113.41**	**(1,085.99)**
D. Net increase in cash and cash equivalents (A+B+C)	**(34.73)**	**(800.10)**
Cash and Cash equivalents at the beginning of the year	503.88	1,303.98
Cash and Cash equivalents at the end of the year	469.15	503.88

Notes:-

1 The cash flow statement has been prepared under the indirect method set out in "Indian Accounting Standard -7 Cash Flow Statements" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies(Accounts) Rules, 2014).

2 Components of cash and bank balances:

Cash and Cash Equivalents		
Balances with Banks		
Current Account	-	3.74
Fixed deposit with maturity less than 3 months	469.00	500.00
Cash on hand	0.15	0.15
	469.15	**503.88**

As per our report of even date

For **A S H M & Associates**
Chartered Accountants
Firm Registration No. 005790C

For and on behalf of Board of Directors

(Hans Raj Chugh)
Partner
Membership No. 088646

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Mohit Kumar
(Company Secretary)
M No.: ACS-38142

Shivesh Kumar
(Chief Financial Officer)

Place: New Delhi
Date: 28th May 2024

1 CORPORATE INFORMATION

Tinna Trade Limited ("the Company") was incorporated on 05th January, 2009 as Maple Newgen Trade Private Limited. In July, 2009, M/s. Viterra Inc. of Canada acquired 60% stake and the Company was renamed as Tinna Viterra Trade Private Limited. Subsequently in 2013 Viterra Inc. was acquired by M/s. Glencore PLC, this led to Viterra Inc. exiting the Joint Venture and their 60% shareholding was acquired by Tinna Rubber and Infrastructure Limited in May, 2013. The name of the Company was changed from Tinna Viterra Private Limited to Tinna Trade Private Limited. A fresh certificate of incorporation consequent to change in name of the Company from Tinna Viterra Trade Private Limited to Tinna Trade Private Limited was issued by the Registrar of the Companies, N.C.T. of Delhi and Haryana on 06th June, 2013. On 08th December, 2015 the Company has converted into a Public Limited Company. The Company is primarily engaged in the trading of Agro commodities i.e. wheat, yellow peas, chana, lentils,oil seeds and oilmeals etc and Steel Abrasives i.e. steel shots, steel cut wire shots.The Company is listed on the Bombay Stock Exchange(BSE) and Calcutta Stock Exchange(CSE).

2 SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting polices adopted in the preparation of the standalone financial statement.These polices have been consistently applied to all the years presented unless otherswise stated.

2.01 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).The financial statements were authorised for issue by the Company's Board of Directors on 28th May, 2024.

2.02 Basis of preparation

The financial statements have been prepared on accrual basis and under historical cost basis, except for following assets and liabilities which have been measured at fair value.

i) Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments.)
ii) Defined benefit plans-plan assets measured at fair value

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lakhs (INR 00,000), except when otherwise indicated.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.04 Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Property, Plant and Equipment

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat , VAT and GST credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write-off the cost or valuation of assets (other than properties under construction) less their residual values over their useful lives, using the Written Down Value Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

When significant parts of plant and equipment are to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equiptment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incured.

The estimated useful life considered for the assets are as under:

Assets	**Useful life (in years)**
Furniture and Fixtures	10
Vehicles	8 to 10
Office Equipment	5
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Components relevant to fixed assets, where significant, are separately depreciated on strainght line basis in terms of their life span assessed by technical evaluation in item specified context.

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

2.06 (i) Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with "Business Combination". Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is subject to annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-a-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(ii) Intangible Assets

Intangible assets including software license of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.
Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed 5 years.
A summary of amortisation policies applied to the Company's acquired intangible assets is as below:

Type of assets	Basis
SAP and other software	Straight line basis over a period of five years.
Goodwill	Straight line basis over a period of five years.

2.07 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The investment in subsidiary, associate and Joint venture are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and
(c) the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.08 Financial instruments

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

I Financial Assets

The Company classifies its financial assets in the following measurement categories:
(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss)
(b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:
(a) Debt instruments at amortized cost
(b) Debt instruments at fair value through other comprehensive income (FVTOCI)
(c) Debt instruments and equit instruments at fair value through profit and loss (FVTPL)
(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss(i.e. fair value through profit or loss),or recognized in other comprehensive income(i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) Business Model Test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and,

(ii) Cashflow Characterstics Test: Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) Business Model Test: The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) Cashflow Characterstics Test: The asset's contarctual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On dereognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In adition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities
All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

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

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has nither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, advances, trade receivables and bank balances.
b) Financial assets that are debt instruments and are measured at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;
(b) All lease receivables resulting from the transactions within the scope of IND AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial Liabilities:

Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised intially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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

Trade Payables
These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as

current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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

Loans and borrowings
Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

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

Reclassification of financial assets:
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for :

Original classification	Revised classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:
Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.09 Derivative Financial Instruments
The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss.
This category has derivative financial assets or liabilities which are not designated as hedges from an economic perspective, they may not qualify for hedge accounting under IND AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per IND AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.
Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivates are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

ii) Cash Flow Hedge
The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumlated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging intrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve untill the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit or Loss upon the occurence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur , then the amount accumlated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.10 Asset held for sale
The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is considered highly probable. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.
The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale of the asset to be highly probable when:

(i) The appropriate level of management is committed to a plan to sell the asset.
(ii) An active programme to locate a buyer and complete the plan has been inititated (if applicable).
(iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
(iv) The sale is expected tp qualify for recognition as a completed sale within one year from the date of classification, and
(v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

2.11 Inventories

i) Inventories are valued at cost or net realisable value whichever is lower. The goods are valued on specific identification method in respect of purchase of imported stock in trade and FIFO basis in respect of purchase of domestic stock in trade. Cost of goods includes labour cost but excludes borrowing cost.
ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
iii) Packing materials are valued at cost.

2.12 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.
Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests
The pooling of interest method is considered to involve the following:

a. The assets and liabilities of the combining entities are reflected at their carrying amounts.
b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
c. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.
d. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.13 Past Business Combinations

The Company has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

a) The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
b) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;
c) The Company has excluded form its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;
d) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint opertaion constitutes a business, as defined in IND AS 103.

2.14 Provisions and Contingent Liabilities

Forward Contracts

Premium/Discount arising at the inception of forward exchange contracts which are not intended for trading or speculation purposes are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of time value of money is material, provisions are discounted using a current pre - tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is use, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.
Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.15 Taxes
Tax expense for the year comprises of direct tax and indirect tax.

Direct Taxes
a) Current Tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.
ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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

Indirect Taxes
Goods and Sevice Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Sevice tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

2.16 Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. 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, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates and amount collected on behalf of third parties.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

(a) Sale of goods
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

i) Variable Consideration:
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.
ii) Contract Assets:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Consulting income
Revenue in respect of consultancy received on consulting services provided to the customers as per the terms of underlying agreements on confirmation by the parties on fulfilment of the terms of the agreements with their customers.

(c) Interest Income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(d) Dividend from investment in Shares
Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve

the dividend.

(e) Claims
Claims are recognised when there exists reasonable certainity with regard to the amounts to be realised and the ultimate collection thereof.

(f) Export Incentives
Export Incentives such as Focus Market Scheme, Focus Product Scheme and Special Focus Market Scheme are recognised in the Statement of Profit and Loss as a part of other operating revenues.

(g) Commodities Future Contarcts
Profit/ Loss on contracts for future settled during the year are recognised in the statement of profit and loss. Future contracts outstandingat year-end are marked to market at fair value. Any losses arsing on that account are recognised in the statement of profit and loss for the year.

2.17 Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) **Right-of-use assets**
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) **Lease Liabilities**
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Company as a Lessor
Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer

substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Retirement and other Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/ available within twelve months of rendering the services are classified as short - term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution secheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund secheme as an expenses, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre - payement will lead to, for example, a reduction in future payement or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognises termination benefit as a liability and an expense when the Company has present oblligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by refrence to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

a) The date of the plan amendment or curtailment, and
b) The date that the Comoany recognises related restructuring cost

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and
b) Net interest expenses or income

Compensated Absences

Accumlated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumlated at the reporting date.

The Company treats accumlated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term comopensated absences are provided for based on the acturial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deffered. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.19 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.20 Earnings Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.21 Impairment of Non- Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples , quoted share prices for publicaly traded companies or other available fair value indicators.
Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.22 Segment accounting

Based on "Management Appoach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.23 Foreign currencies

The Company’s financial statements are presented in Indian rupee (INR) which is also the Company’s functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchanges rates prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences
Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit
Bank Guarantee and Letter of Credits are recognised at the point of negotiation with Banks and coverted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability
The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

2.24 Dividend Distributions
The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is apporoved by the shareholders . A corresponding amount is recognized directly in equity.

2.25 Fair value measurement
The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.26 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

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

(a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operation, given the large number of customer contracts that have similar characteristics.Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those morality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 29(2).

(d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 29(9) for further disclosures.

(e) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(g) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a substable discount rate in oredr to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(h) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes ito accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

2.28 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

TINNA TRADE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A) Equity Share Capital

Particulars	Nos.	(Amount in Lakhs)
As at March 31, 2022	**85,64,750**	**856.48**
As at March 31, 2023	**85,64,750**	**856.48**
Add: Equity shares issued during the year	-	-
As at March 31, 2024	**85,64,750**	**856.48**

B) Other Equity

(Amount in Lakhs)

Particulars	Reserves and surplus			Total
	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
As at March 31, 2022	**428.24**	**1,382.74**	**66.66**	**1,877.64**
Profit/ (Loss) for the year	-	(263.52)	-	**(263.52)**
Other comprehensive income for the year				
Re-measurement gains on defined benefit plans (net of tax)	-	1.17	-	**1.17**
Re-mesurement gains on investments FVTOCI		-	231.71	**231.71**
Gains on Sale of investments FVTOCI	-	-	200.64	**200.64**
As at March 31, 2023	**428.24**	**1,120.39**	**499.01**	**2,047.64**
Profit/ (Loss) for the year	-	11.50		**11.50**
Other comprehensive income for the year				
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	**-**
Re-mesurement gains on investments FVTOCI	-	-	(231.71)	**(231.71)**
Gains on Sale of investments FVTOCI	-	-	-	**-**
As at March 31, 2024	**428.24**	**1,131.89**	**267.30**	**1,827.42**

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	28
Other notes on accounts	29

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A S H M & Associates
Chartered Accountants
Firm Registration No. 005790C

For and on behalf of Board of Directors

(Hans Raj Chugh)
Partner
Membership No. 088646

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Mohit Kumar
(Company Secretary)
M No.: ACS-38142

Shivesh Kumar
(Chief Financial Officer)

Place: New Delhi
Date: 28th May 2024

TINNA TRADE LIMITED
Notes to financial statements for the period ended March 31, 2024

3 Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Furniture and Fixtures	Vehicles	Vehicles under finance lease	Office Equipments	Computers	Total
Gross carrying amount (At Cost)						
At March 31, 2022	8.27	160.70	71.95	24.20	23.75	288.87
Additions	-	-	-	0.38	0.42	0.80
Disposals	2.13	46.05	32.19	0.59	1.08	82.04
At March 31, 2023	6.14	114.64	39.76	24.00	23.08	207.63
Additions	0.42	-	-	0.24	0.29	0.95
Disposals	3.01	101.58	-	7.20	8.41	120.20
At March 31, 2024	3.55	13.06	39.76	17.05	14.96	88.38
Accumulated Depreciation						
At March 31, 2022	6.74	138.72	32.97	20.62	20.53	219.58
Charge for the period	0.31	5.42	9.97	1.32	1.71	18.74
Disposals	1.67	40.77	21.98	0.54	1.02	65.99
At March 31, 2023	5.39	103.37	20.96	21.39	21.21	172.32
Charge for the period	0.23	3.36	5.87	0.78	0.62	10.86
Disposals	2.85	95.13	-	6.81	7.99	112.78
At March 31, 2024	2.76	11.60	26.83	15.37	13.85	70.41
Net carrying amount						
At March 31, 2023	0.75	11.27	18.80	2.61	1.87	35.30
At March 31, 2024	0.79	1.46	12.93	1.68	1.11	17.98

Notes: -

(i) Depreciation has been provided on Written Down Value Method (WDV) on rates and manner as per schedule II of Companies Act, 2013 (refer accounting policies 2.05).

(ii) Vehicles with net carrying value of Rs.Nil lakhs (March 31, 2023: Rs.9.34 lakh/-) are yet to be registered in the name of the Company.

(iii) Impairment losses recognised in profit or loss in accordace with the Ind AS 36 are Rs.Nil (March 31, 2023: Nil)

(iv) (a)Net Block of Property, plant and equipment pledged as security deposits towards liabilities are Rs.12.93 lakhs.(Previous year Rs. 18.80 lakhs)

(b) The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction are Rs.Nil (March 31, 2023: Nil)

(c) The amount of contractual commitments for the acquisition of Property, plant and equipment are Rs.Nil (March 31, 2023: Nil)

(v) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.

TINNA TRADE LIMITED
Notes to financial statements for the period ended March 31, 2024

4 Other Intangible Assets

(Amount in Lakhs)

Particulars	Other Intangible Assets	Total
	Software	
Gross Block (At cost)		
At March 31, 2022	**36.41**	**36.41**
Additions	1.42	**1.42**
Disposals	-	**-**
At March 31, 2023	37.84	**37.84**
Additions	0.60	**-**
Disposals	-	**-**
At March 31, 2024	38.44	**37.84**
Impairment and Amortization		
At March 31, 2022	**33.27**	**33.27**
Charge for the period	1.23	**1.23**
Disposals	-	**-**
At March 31, 2023	**34.50**	**34.50**
Charge for the period	0.86	**0.86**
Disposals	-	**-**
At March 31, 2024	**35.35**	**35.35**

Net carrying amount		
At March 31, 2023	**3.34**	**3.34**
At March 31, 2024	**3.08**	**2.48**

Notes:

Impairment Charges

(i) Refer accounting policy 2.06 for Intangible Assets.

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
5 NON-CURRENT FINANCIAL ASSETS		
5.1 INVESTMENTS		
Investments in equity instruments (unquoted), non trade		
Valued at Fair Value through Other Comprehensive Income [FVTOCI]		
Fratelli Wines Private Limited	695.13	926.84
3,86,184 (March 31, 2023: 3,86,184) equity shares of Rs. 10/- each fully paid up		
Aggregate amount of unquoted investments (at fair value)(refer note no. 29(11)	**695.13**	**926.84**
Aggregate amount of unquoted investments (at cost)	**695.13**	**695.13**
5.2 TRADE RECEIVABLES		
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	76.93	76.93
(c) Trade receivables which have significant increase in Credit Risk	-	-
(d) Trade receivables - credit impaired	76.93	76.93
	153.86	153.86
Less: Claim payable	76.93	76.93
	76.93	**76.93**

Trade receivables ageing schedule for the year ended as on March 31 2024:

Particulars	Outstanding for following periods from due date of payments						Total
	Unpaid dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	76.93	**76.93**
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	76.93	**76.93**

Trade receivables ageing schedule for the year ended as on March 31, 2023 :

Particulars	Outstanding for following periods from due date of payments						Total
	Unpaid dues	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	76.93	**76.93**
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	76.93	**76.93**

Notes:

(i) Long term trade receivable of Rs. 153.86 lakhs are due from Food Corporation of India Limited (F.C.I) and Project and Equipment Corporation of India Limited (P.E.C) for which suits for recovery have been filed. However, as per order of Company Law Board dated 9th June, 2009, if any amount is received, the amount to the extent of 50% will be paid to separated group. A provision of Rs.76.93 lakhs has been made as per the CLB order.

(ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
5.3 OTHER NON-CURRENT FINANCIAL ASSETS		
At amortised cost		
Unsecured, considered good		
Security deposits	0.96	0.96
Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve mo	9.53	52.62
	10.48	**53.58**

The fixed deposit maintained by the Company with banks comprise of time deposits and are made of a period of five years and earn interest at the respective deposit rates

The fixed deposit maintained by the Company with banks comprise of time deposits and are made of a period of five years and earn interest at the respective deposit rates.

6 DEFERRED TAX ASSETS (NET)

(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	8.76	(18.60)
Income tax expense reported in the statement of profit or loss	**8.76**	**(18.60)**
(b) Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	0.00	(0.39)
Tax expense related to items recognized in OCI during the year	**0.00**	**(0.39)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Profit before tax	20.26	(282.13)
Applicable tax rate	25.168%	25.168%
Computed Tax Expense	**5.10**	**(71.01)**
Income not considered for tax purpose	(12.61)	(3.00)
Expense not allowed for tax purpose	16.15	6.48
Difference in carried forward loss	0.12	48.93
Income tax charged to Statement of Profit and Loss at effective rate of 43.23% (March 31, 2023: (6.59%)	**8.76**	**(18.60)**

	Balance Sheet		Statement of profit & loss	
	As at March 31, 2024	**As at March 31, 2023**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
(d) Deferred tax assets comprises:				
Accelerated Depreciation for Tax purposes	12.78	15.36	(2.58)	(3.47)
Provision for employee benefits	23.18	19.28	3.90	(2.39)
Expenses allowable on payment basis	21.71	24.15	(2.44)	3.06
Loss Carried forward	181.35	188.98	(7.63)	21.01
	239.01	247.77	(8.76)	18.21
MAT Credit entitlement	-	-	-	-
	239.01	**247.77**	**(8.76)**	**18.21**
(e) Reconciliation of deferred tax assets (net)				
Opening balance			247.77	229.56
Tax expense recognised in statement of profit and loss during the year			(8.76)	18.60
Tax expense recognised in other comprehensive income during the year			0.00	(0.39)
Closing balance			**239.01**	**247.77**

Notes:

(i) Effective tax rate has been calculated on profit before tax and exceptional items.

(ii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

(iii) There are unabsorved carried forward business losses of Rs. 761.21 lakh as on 31-03-2024, out of which Rs. 362.76 lakhs, Rs. 198.65 lakh, Rs. 107.15 lakhs, Rs.92.64 lakhs expire in Financial year 2026-27, 2027-28,2028-29 and 2029-30 respectively.

(iv) There are capital losses of Rs. s. 131.77 lakh as on 31-03-2024, out of which Rs. 0.58 lakhs, Rs.6.40 lakh, and Rs. 124.78 lakhs, expire in Financial year 2026-27, 2028-29 and 2029-30 respectively.

(v) The Company has book profit as defined under section 115JB of the Income Tax Act. However, the Company wishes to exercise option u/s 115BAA of the Act, due to which tax u/s 115JB is not payable. Consequently, the deferred tax has been calculated @ 25.168% being the effective rate.

(Amount in Lakhs)

	As at March 31, 2024	**As at March 31, 2023**
7 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Deposits with Statutory/ Government authorities	0.56	0.56
	0.56	**0.56**

Notes:

(i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with Vishakhapatnam port Trust and other miscellaneous deposits with government authorities.

(Amount in Lakhs)

		As at March 31, 2024	As at March 31, 2023
8	**INVENTORIES**		
	(Valued at lower of cost and net realisable value unless otherwise stated)		
	(refer accounting policy 2.11)		
	Stock in trade (traded goods)	2,746.14	518.16
	Packing materials	-	-
		2,746.14	**518.16**

Notes:

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

Traded goods	33.74	127.39

(ii) Inventories are hypothecated with the bankers and others against working capital limits. (refer note no. 16.1)

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

(iv) Inventories are valued at lower of cost [on specific identification method in respect of purchase of imported stock in trade and on FIFO basis in respect of purchase of domestic stock in trade] or net realizable value.

9 CURRENT FINANCIAL ASSETS

9.1 INVESTMENTS

Trade Investments (at fair value through profit and loss) [FVTPL]

(refer accounting policy 2.08)

	As at March 31, 2024	As at March 31, 2023
Quoted Equity Instruments		
GMR Power and Urban Infra Ltd 10000 (March 31, 2023: 20000) equity shares of Rs. 5/- each	-	3.20
Central Bank of India Nil (March 31, 2023: 50000) equity shares of Rs.10/- each		12.08
Apex Frozen Foods Ltd . 2500 (March 31, 2023: Nil) equity shares of Rs.10/- each	4.94	-
AGI Greenpack Nil (March 31, 2023: 2000) equity shares of Rs. 2/- each	-	6.48
Hindustan Construction Co. Nil (March 31, 2023: 50000) equity shares of Rs.1/- each	-	6.85
PI Industries Equity Shares 500 (March 31, 2023: 1000) equity shares of Rs. /- each	-	30.27
Singer India Ltd. Nil (March 31, 2023: 10000) equity shares of Rs. 2/- each	-	6.62
Gujrat Apollo Industries Ltd 1500 (March 31, 2023: Nil) equity shares of Rs. 10/- each	3.25	-
Samrat Pharmachem Ltd 300 (March 31, 2023: 300) equity shares of Rs. 10/- each	-	1.11
Vascon Engineers Ltd 10000 (March 31, 2022: Nil) equity shares of Rs. __- each	-	2.48
BLS International Services 1300 (March 31, 2023: Nil) equity shares of Rs. 1/- each	4.07	-
Confidence Petroleum (I) Ltd. 4450 (March 31, 2023: Nil) equity shares of Rs. 1/- each	3.74	-
Delta Corp.Ltd 4450 (March 31, 2023: Nil) equity shares of Rs. 1/- each	4.92	-
Adani Wilmar ltd. 500 (March 31, 2023: Nil) equity shares of Rs. 1/- each	1.61	-
Dhani Services Ltd 1000 (March 31, 2023: Nil) equity shares of Rs. 2/- each	0.38	-
Endurance Technologies Ltd (Endurance) 310 (March 31, 2023: Nil) equity shares of Rs. 10/- each	5.66	-
FCS SoftwareSolutions Ltd. 80000 (March 31, 2023: Nil) equity shares of Rs. 1/- each	2.92	-
Khaitan Chemicals and Fertilizers Ltd (KHAICHEM) 11000 (March 31, 2023: Nil) equity shares of Rs. 1/- each	7.08	-
Kopran Ltd. 3500 (March 31, 2023: Nil) equity shares of Rs. 10/- each	9.05	-
Orient Press Ltd 5500 (March 31, 2023: Nil) equity shares of Rs. 1/- each	4.16	-
Power Finance Corporation Ltd (PFC) 1000 (March 31, 2023: Nil) equity shares of Rs. 10/- each	3.90	-
Sula Vineyards 1000 (March 31, 2023: Nil) equity shares of Rs. 2/- each	5.51	-

GOA Carbon Ltd.	-	4.08
Nil (March 31, 2023: 1000) equity shares of Rs. 10/- each		
<u>Quated Mutual fund</u>		
HDFC Mutual Fund	-	100.00
Aggregate amount of quoted investments (Fair Value)	**61.20**	**173.16**
Aggregate amount of quoted investments (Cost)	**81.35**	**197.14**

TINNA TRADE LIMITED

Notes to financial statements for the period ended March 31, 2024

(Amount in Lakhs)

	As at March 31, 2024	**As at March 31, 2023**
9.2 TRADE RECEIVABLES		
Unsecured, considered good		
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	4,728.29	3,765.67
(c) Trade receivables which have significant increase in Credit Risk	-	-
(d) Trade receivables - credit impaired	55.75	65.47
Trade receivables (gross)	4,784.04	3,831.14
Less: Impairment allowance for trade receivables considered doubtful	55.75	65.47
	4,728.29	**3,765.67**

Trade receivables ageing schedule for the year ended as on March 31, 2024:

Particulars	**Not due**	**Outstanding for following periods from due date of payments**					**TOTAL**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	2,069.80	1,150.72	36.76	1,452.17	18.83	-	**4,728.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	3.94	**3.94**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	51.81	**51.81**

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	**Not due**	**Outstanding for following periods from due date of payments**					**TOTAL**
		Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	1,462.37	2,272.48	3.47	0.13	27.22	-	**3,765.66**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	13.66	**13.66**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	51.81	**51.81**

Notes:

(i) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

Fratelli Wines Private Limited (Company where director is a director)	928.31	685.36
Tinna Rubber and Infrastruture Ltd	548.47	-

(iii) The movement in impairment allowance as per ECL model is as under:

Balance as at beginning of the year	65.47	53.30
Impairment allowance during the year	3.94	12.18
Less: Doubtful debts written back	(13.66)	-
Balance as at end of the year	**55.75**	**65.47**

(iv) There are no unbilled amounts outstanding as on end of the year (March 2023: Nil)

9.3 CASH AND CASH EQUIVALENTS

Balances with banks:		
Current accounts	-	3.74
Fixed deposits (lien free) having a original maturity period of less than three months	469.00	500.00
Cash in hand	0.15	0.15
	469.15	**503.88**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

(ii) The Company earns interest on the fixed deposits at the respective short-term deposit rates.

9.4 OTHER BANK BALANCES

Fixed deposits held as margin money against borrowings having a original maturity period of more than twelve months	476.42	88.37
Fixed deposits with banks under lien with Government authorities having a original maturity period of more than three months but less than twelve months	3.20	2.35
	479.61	**90.72**

Notes:

(i) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective deposit rates.

(ii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances (Refer note no 5.3)

(Amount in Lakhs)

	As at March 31, 2024	**As at March 31, 2023**
9.5 LOANS AND ADVANCES		
Loans		
(a) Loan receivables considered good - Secured	-	-
(b) Loan receivables considered good - Unsecured	-	-
(c) Loan receivables which have significant increase in Credit Risk	-	-
(d) Loan receivables - credit impaired	-	-
	-	**-**

9.6 OTHER CURRENT FINANCIAL ASSETS

Unsecured, considered good, unless otherwise stated (at amortised cost)		
Security Deposits	0.25	0.20
Other Receivables	23.47	707.51
	23.72	707.71
	23.72	**707.71**

Notes:

(i) Security deposits for office rent

(ii) Other receivables include receivables from insurance company and other recoveries from parties.

<u>Due from relatd parties as under:</u>		
Prasidh Estates Pvt. Ltd	-	100.31
Gee Ess Pee Land developers Pvt Ltd.	-	72.02
BGK Infratech Pvt. Ltd	-	55.21
Aarti Sekhri (Related of director)	-	475.63

The same are in respect of equity shares of M/s Fratelli Wines Pvt. Ltd sold during the year.

10 CURRENT TAX ASSETS (NET)

Tax Deducted at Source (TDS) (net of provision for tax of Rs. Nil)	16.73	24.94
	16.73	**24.94**

11 OTHER CURRENT ASSETS

Unsecured, considered good		
Refund Due from Government departments	168.82	140.77
Advances for materials and services	70.28	78.41
Security deposits with Government Authorities	1.17	1.17
Others		
Prepaid expenses	26.81	39.64
Balance with Statutory/ Government authorities:		
GST	30.21	72.12
Pre- deposits with Government department under protest	2.00	2.00
Other receivables	2.96	5.85
	302.25	**339.97**

Notes:

(i) Other receivables include outstanding balance in staff advance/imprest accounts.

	As at March 31, 2024	As at March 31, 2023
		(Amount in Lakhs)

12 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
a) Authorized		
90,00,000 equity shares of Rs.10/- each (March 31,2023: 90,00,000 equity shares of Rs.10/- each)	900.00	900.00
Issued, subscribed and fully paid up		
85,64,750 equity shares of Rs.10/- each (March 31,2023: 85,64,750 equity shares of Rs.10/- each)	856.48	856.48

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	No. of shares	(Amount in Lakhs)	No. of shares	(Amount in Lakhs)
At the beginning of the year	85,64,750	856.48	85,64,750	856.48
Add: Shares issued during the year	-	-	-	-
At the end of the year	85,64,750	856.48	85,64,750	856.48

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2023 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Puja Sekhri	18,07,116	21.10	18,07,116	21.10
Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
Aarti Sekhri	14,40,916	16.82	14,40,916	16.82

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) As per the records of the Company no calls remain and unpaid by the directors and officers of the Company.

f) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	85,64,750	85,64,750
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil
Equity shares bought back	Nil	Nil

g) Shareholding of promoters

S. No.	Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
1	Krishnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	0.00%
2	Puja Sekhri	18,07,116	21.10%	18,07,116	21.10%	0.00%
3	Aarti Sekhri	14,40,916	16.82%	14,40,916	16.82%	0.00%
4	Bhupinder Kumar Sekhri (Bhupinder Kumar Sekhri and Kapil HUF)	6,010	0.07%	6,010	0.07%	0.00%
5	Adirya Brij Sekhri	3,00,000	3.50%	3,00,000	3.50%	0.00%
6	Bhupinder Kumar Sekhri	2,02,462	2.36%	2,02,462	2.36%	0.00%
7	Gaurav Sekhri	66,300	0.77%	66,300	0.77%	0.00%
8	Bhupinder Kumar Sekhri (Bhupinder Kumar Sekhri and Sons HUF)	2,62,300	3.06%	2,62,300	3.06%	0.00%
9	Shobha Sekhri	16,36,343	19.11%	16,36,343	19.11%	0.00%
10	Arnav Sekhri	3,00,000	3.50%	3,00,000	3.50%	0.00%
	Total	**63,21,447**	**73.81%**	**63,21,447**	**73.81%**	

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
13 OTHER EQUITY		
Security Premium	428.24	428.24
Retained Earnings	1,131.88	1,120.39
Equity Instruments through Other Comprehensive Income	267.30	499.01
	1,827.42	**2,047.64**

Notes:

a) Security Premium		
On issue of equity shares	428.24	428.24
	428.24	**428.24**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings		
Opening balance	1,120.39	1,382.74
Net profit/ (loss) for the year	11.50	(263.52)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains /(losses) on defined benefit plans (net of tax)	(0.01)	1.17
	1,131.88	**1,120.39**

Retained earnings are profits that the Company has earned till date less transfer of General reserve , dividend or other distribution or transactions with shareholders.

c) Equity instruments through Other Comprehensive Income		
Opening Balance	499.01	66.66
Re-mesurement gains (loss) of Investments [FVTOCI]	(231.71)	231.71
Gains on de-recognition of Investments [FVTOCI]	-	200.64
	267.30	**499.01**

Equity instruments through Other Comprehensive Income

The said portion of equity represents excess/(deficit) of investment valued at fair value through OCI in accordance with Ind AS109 "Financial Instruments" as specified under section 133 of the Act, read with Rule7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rule 2015.

	As at March 31, 2024	As at March 31, 2023
14 NON CURRENT FINANCIAL LIABILITIES		
LONG TERM BORROWINGS (Valued at amortised cost)		
SECURED		
Term Loan from Banks		
Canara Bank	-	77.83
State Bank of India	314.89	497.75
Finance Lease Obligations from Banks		
ICICI Bank Limited	6.64	12.78
	321.53	**588.36**

Notes:-

I **Term loan from Canara Bank**

a) Working capital term loan from Canara Bank is taken for a sum of Rs. 115 Lakhs and 57 Lakhs under GECL scheme 1.0 to provide liquidity support and build up current asset and meet operational liabilities affected due to Covid 19 Pandemic.

b) The said loan is secured by way of 1st pari-pasu charge with other lenders on Stock and Book Debts. It is further secured by way of mortgage of land property in the name of BEE GEE Ess Farms & Properties Pvt. Ltd, situated at 11-B, Khasra No. 309, 314/1, 314/2,315,316/1 and 316/2, Gaushala Road, Satbari New Delhi.

		As at March 31, 2024	As at March 31, 2023
			(Amount in Lakhs)

c) **Terms of repayment are as under:-**

GECL-01 (Rs. 115 lakhs)

36 monthly instalments of Rs. 3.19 lakhs (excluding interest) after moratorium of 12 months..

GECL-02 (Rs. 57 lakhs)

36 monthly instalments of Rs. 1.58 lakhs (excluding interest) after moratorium of 24 months.

d) There is no default of repayment of principal and interest during the year. The said loan has been repaid during the year.

II Term Loan from State Bank of India

a) Working capital term loan from State Bank of India is taken for a sum of Rs. 560 Lakhs under GECL scheme 1.0 to provide liquidity support and build up current asset and meet operational liabilities affected due to Covid 19 Pandemic.

b) The said loan is secured by way of 1st pari-pasu charge over Land bearing Kharsara No. 332 Min (0-10), 333 Min(2-2), 334 Min (1-8) & 335 Min(1-7) rakba and measuring 5 Bigha 7 Biswa , situated at Satbari, Tehsil-Saket, Delhi, Area 1.11 Acres.

c) The said loan is further secured by way of 1st pari-pasu charge over Land bearing Kharsara No. 331 Min (0-10), 332 Min(2-0), 335 Min (1-6) & 338 Min(2-0) rakba and measuring 4 Bigha 16 Biswa , situated at Satbari, Tehsil-Saket, Delhi, Area 1 Acre.

d) It is further secured by way of personal guarantees of Mr. Gaurav Sekhri , Mr Bhupinder Sekhri, Mrs Aarti Sekhri and corporate guarantee of Ms/ BGK Infratech Pvt Ltd. and M/s Tinna Rubber and Infrastructure Ltd..

Terms of repayment are as under:-

e) 36 monthly instalments for GECL loan of Rs. 15.56 lakhs each excluding interest after a moratorium of 24 months.

f) There is no default of repayment of principal and interest during the year.

III a) Finance lease obligations are secured against hypothecation of respetive vehicle under lease.
b) Terms of repayment are as under:

ICICI Bank Limited

60 monthly equal instalments of Rs. 0.58 lakhs each (including interest).
There are no default of repayment of principal and interest during the year.

IV Current Maturity of term loans and finance lease obligations

		March 31, 2024	March 31, 2023
a)	Current maturities of long term debts (Refer Note no. 16.1)	192.80	114.14
		192.80	**114.14**

b) The Company has borrowings from banks on the basis of current assets. The Company has complied with the requirement of filing of quarterly returns/statements of security of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts.

The quarterly statement filed by the Company in Form QRR-1 have been considered for the above purpose.

c) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken. In respect of term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loan were obtained.

d) There are no charges or satisfaction which are yet to be registered with the registered with the Registrar of Companies beyond the statutory period.

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
15 NON CURRENT PROVISIONS		
Provision for employee benefits		
Gratuity (refer note no. 29(4))	36.30	31.59
Leave encashment	28.73	23.99
	65.03	**55.58**
16 CURRENT FINANCIAL LIABILITIES		
16.1 SHORT TERM BORROWINGS		
SECURED (at amortised cost)		
A) From Banks		
Repayable on Demand		
Working capital limits (refer point i)		
Cash credit facility	2,752.13	2,050.30
B) Current Maturities of Long term borrowings (Refer note no. 14)	192.80	114.14
Add: Interest Accrued	7.62	0.33
	2,952.56	**2,164.78**

Notes:

(i) Working capital limits from Canara Bank and State Bank of India(Consortium led by State Bank of India) are secured as under:-

(a) The Working Capital limits from Canara Bank and State Bank of India(Consortiuam led by State Bank of India) are secured by means paripasu first charge by way of hyphothecation on all the present and future current assets of the companuy including stock & receivables located at all its location along with othe working capital lenders.

(b) Working capital limits from Canara Bank and Stare Bank of India (consortium led by State Bank of India) is secured by way of 1st pari-pasu charge over Land bearing Kharsara No. 332 Min (0-10), 333 Min(2-2), 334 Min (1-8) & 335 Min(1-7) rakba and measuring 5 Bigha 7 Biswa , situated at Satbari, Tehsil-Saket, Delhi, Area 1.11 Acres.

(c) The said loan is further secured by way of 1st pari-pasu charge over Land bearing Kharsara No. 331 Min (0-10), 332 Min(2-0), 335 Min (1-6) & 338 Min(2-0) rakba and measuring 4 Bigha 16 Biswa , situated at Satbari, Tehsil-Saket, Delhi, Area 1 Acre.

It is further secured by way of personal guarantees of Mr. Gaurav Sekhri , Mr Bhupinder Sekhri, Mrs Aarti Sekhri and corporate guarantee of Ms/ BGK Infratech Pvt Ltd. and M/s Tinna Rubber and Infrastructure Ltd.

(d) Fixed Deposit (Cash Margin) pledged against non fund based limit are Rs.Nil (March 31, 2023: Rs.500 lakhs) in favour of State bank of India and Rs. 469 lakhs in favour of Canara Bank (March 31, 2023: Rs. 121.19 lakhs)

(e) Aggregate amount of working capital limits secured by way of personal guarantees of Director and relatives of director.	2,752.13	2,050.30

(f) The Company has not defaulted in repayment of principal amount and interest during the year and complied with loan covenants of the lenders.

(g) Also refer note no. 14(IV) (a), (c) and (d)

(h) The company has borrowing from banks on the basis of current assets. The compnay has compiled with the requirement of filing of quarterly returns/statement of security of current assets with the bank or financial institutions, as applicable amd these returns were in agreement with the books of accounts.

The quarterly statements filed by the Company in Form No. CCR-1 have been considered for the above purpose.

* The effective rate of interest on short term borrowings ranges between 11% p.a. to 14.5% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and interest rate spread agreed with the banks.

	As at March 31, 2024	As at March 31, 2023
		(Amount in Lakhs)
16.2 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	3,429.86	1,515.64
	3,429.86	**1,515.64**

Trade payables ageing schedule for the year ended as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 Years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	3,222.38	205.90	1.58	-	-	**3,429.86**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	**Less than 1 Years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	1,511.24	0.09	2.17	2.13	-	**1,515.64**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Notes:

* Trade payables include due to related parties are Nil (March 31 2023 Rs Nil).
* Trade payables are usually non- interest bearing. In few cases, where the trade payables are interest bearing, the interest is settled on quarterly basis and are usually on varying trade terms.
* For terms and condition with related parties, refer to note no. ____

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

(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	-Principal	Nil	Nil
	-Interest	Nil	Nil
(b)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the	Nil	Nil

(e)	small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (March 31, 2023 : Rs. Nil/-)

(Amount in Lakhs)

	As at March 31, 2024	As at March 31, 2023
16.3 OTHER CURRENT FINANCIAL LIABILITIES		
At amortised cost		
Employee Benefit Expenses payable	14.92	16.48
Other payables	208.98	123.07
	223.91	**139.54**

Notes:

(i) Employee benefit expenses payable includes Rs Nil payable to Mr. Gaurav Sekhri (Managing Director) and Rs. 4.22 lakhs (on March, 2023)

(ii) Other payables are in respect of expenses payable, brokerage payable.

17 OTHER CURRENT LIABILITIES		
Advance from Customers	27.61	34.46
Other payables		
Statutory Dues	138.82	43.47
	166.43	**77.93**

Notes:

Statutory dues payable are in respect of PF, ESI, TDS and Goods and Service Tax payable.

18 CURRENT PROVISIONS		
Provision for employee benefits		
Gratuity (refer note no. 29(4))	16.14	13.74
Leave encashment	10.91	8.86
	27.06	**22.60**

Notes:

(i) Provisions are recognized for Gratuity and Leave encashment. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37 issued by the Institute of Chartered Accountants of India.

The movement of provision are as under:

At the beginning of the year		
Gratuity (Non Current Rs.31.59 lakhs/-)	45.33	46.33
Leave encashment (Non Current Rs 23.99 lakhs/-)	32.85	39.46
Performance Bonus	-	-
Arising during the year		
Gratuity (Net of OCI)	7.95	4.91
Leave encashment	6.79	-
Performance Bonus	4.92	7.32
Utilised during the year		
Gratuity	0.84	6.20
Leave encashment	-	4.92
Performance Bonus	4.92	7.32
Unused amount reversed		
Gratuity	-	-
Leave encashment	-	1.69
Performance Bonus	-	-
At the end of the year		
Gratuity (Non Current Rs.36.30 lakhs/-)	52.44	45.33
Leave encashment (Non Current Rs. 28.73 lakhs/-)	39.64	32.85
Performance Bonus	-	-

19 CURRENT TAX LIABILITIES (NET)		
Income Tax (Net of advance tax)	-	-
	-	-

(Amount in Lakhs)

		Year ended March 31, 2024	Year ended March 31, 2023
20	**REVENUE FROM OPERATIONS**		
	Revenue from contract with customers		
	Sale of products	24,436.15	29,316.48
	Sale of Services	99.21	95.82
	Total revenue from operations	**24,535.36**	**29,412.30**
	(i) Timing of revenue recognition		
	Goods transferred at a point in time	24,436.15	29,316.48
	Services transferred over of period of time	99.21	95.82
	Total revenue from contract with customers	**24,535.36**	**29,412.30**
	(ii) Disaggregation of revenue based on products or service		
	Traded goods		
	Chana	213.84	805.33
	Yellow Peas	1,425.77	-
	Lentils	848.55	2,654.79
	Toor	257.96	901.24
	Mung	-	10.89
	Urad	4,139.47	2,108.24
	Maize	274.66	-
	Wheat	-	2,605.59
	Crude Degummed Soyabean Oil	397.34	4,099.05
	Crude Palmolien Oil	-	3,001.87
	Sunflower Meal	-	195.33
	RBD Palmolien Oil	593.13	2,100.16
	RBD Palmstearin	67.72	-
	Refined Palmolien Oil	-	700.63
	Refined Soyabean Oil	126.08	153.58
	Crude Sunflower Oil	6,913.24	2,852.67
	Crude Oil- Others	3,107.02	-
	Palm Fatty Acid Distillate	-	2,436.09
	Rice Bran Oil	237.54	-
	Grapes	715.59	997.61
	Tilt (Can)	-	82.10
	Steel Shots	3,986.61	2,968.51
	Cut Wire Shot	1,131.65	642.79
		24,436.15	**29,316.48**
	Services		
	Consultancy income	99.21	95.82
		99.21	**95.82**
	(iii) Revenue by location of customers		
	India	24,436.15	29,316.48
	Outside India	99.21	95.82
		24,535.36	**29,412.30**

(iv) Performance obligation

Sale of products : Performance obligation in respect of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sale of services : The performance obligation in respect of maintenance services is satisified over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of maintenance period based on time elapsed and acceptance of the customer.

		Year ended March 31, 2024	Year ended March 31, 2023
21	**OTHER INCOME**		
	Interest received on financial assets carried at amortised cost:		
	From banks	10.22	23.75
	From others	-	-
	Other non-operating income		
	Profit on sale of current investments	47.37	11.93
	Redumption of Mutual Funds	2.71	-
	Contract settlement income (net)	-	0.90
	Dividend received on trade, current investments	0.36	0.55
	Profit on sale of property plant equipment	9.09	-
	Unclaimed balances written back	7.96	4.58
	Provision for doubtful debts written back	13.66	-
	Miscellaneous income	17.06	42.67
		108.43	**84.38**

(Amount in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
22 PURCHASE OF TRADED GOODS		
Chana	212.65	362.28
Yellow Peas	4,011.35	-
Lentils	899.75	2,609.22
Toor	167.11	510.38
Mung	-	10.50
Urad	4,116.15	1,861.49
Maize	241.30	-
Wheat	-	2,458.20
Crude Degummed Soyabean Oil	331.09	4,040.11
Crude Palmolien OIl	-	2,950.09
Refined Palmolien Oil	-	713.22
RBD Palmstearin	67.16	-
Refined Soyabean Oil	125.06	152.12
Crude Sunflower Oil	6,815.26	2,811.00
Crude Oil- Others	3,142.42	-
Palm Fatty Acid Distillate	-	2,341.98
Rice Bran Oil	235.66	-
RBD Palmolien Oil	583.94	2,022.95
Grapes	594.59	923.59
Tilt (Can)	-	77.45
Steel Shots	2,819.76	1,879.08
Cut Wire Shots	937.00	1,122.37
	25,300.25	**26,846.04**

	Year ended March 31, 2024	As at March 31, 2023
23 CHANGE IN INVENTORIES OF TRADED GOODS		
Inventories at the end of the year		
Traded goods	2,746.14	518.16
	2,746.14	**518.16**
Inventories at the beginning of the year		
Traded goods	518.16	1,816.34
	518.16	**1,816.34**
(Increase)/ Decrease in stocks	**(2,227.98)**	**1,298.18**
Details of inventory at the end of the year		
Wheat	-	-
Yellow Peas	2,712.40	-
Chana	-	-
Toor	-	86.03
Urad	-	-
Steel Shots	33.74	411.31
Cut Wire Shot	-	20.82
	2,746.14	**518.16**

(Amount in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Details of inventory at the beginning of the year		
Chana	-	533.51
Toor	86.03	452.30
Urad	-	228.97
Steel Shots	411.31	394.01
Cut Wire Shot	20.82	10.05
Sun flower Meal	-	197.50
	518.16	**1,816.34**
Increase/ (Decrease) in inventories of traded goods		
Yellow Peas	(2,712.40)	-
Chana	-	533.51
Toor	-	366.26
Urad	86.03	228.97

Steel Shots	-	(17.29)
Cut Wire Shot	377.56	(10.77)
RBD Palmolein	20.82	-
Sunflower Meal	-	197.50
	(2,227.98)	**1,298.18**

		(Amount in Lakhs)
24 EMPLOYEE BENEFITS EXPENSES	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Salaries and wages		
Contribution towards PF, Family Pension and ESI	332.98	310.48
Gratuity/Leave expense	10.51	10.31
Performance bonus	14.73	6.47
Staff Recruitment Expenses	4.92	7.33
Staff welfare expenses	1.28	1.54
	11.73	12.53
Employee benefits expenses includes managerial remuneration as detailed below:	**376.15**	**348.66**
Salary	88.80	78.80
Contribution towards PF	5.95	5.95
Diwali Bonus	0.50	0.50
Insurance Premium	0.35	0.35

TINNA TRADE LIMITED
Notes to financial statements for the period ended March 31, 2024

		(Amount in Lakhs)
25 FINANCE COSTS	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Interest expense on		
Financial liabilities measured at amortised costs		
Interest expense	347.41	414.70
Interest on TDS, Income Tax & Service Tax	0.00	0.29
Bank Charges & Other Financial Charges	60.13	78.33
	407.54	**493.32**
26 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of tangible assets		
Amortization of other intangible assets	10.86	18.74
	0.86	1.23
	11.72	**19.97**
27 OTHER EXPENSES		
Electricity and Water	3.73	4.53
Rent and warehousing charges	29.39	74.77
Repairs and maintenance- others	12.44	12.80
Insurance	14.43	22.12
Communication expenses	8.97	7.93
Travelling and conveyance	37.10	37.07
Freight and forwarding	141.77	118.17
Brokerage and commission	38.31	58.06
Business promotion expenses	17.22	11.47
Legal and professional charges	29.47	19.50
Payment to auditors *	5.56	5.59
Loss on future trading and options/forex	54.90	179.51
Clearing and forwarding expenses	60.99	57.09
Stock handling and supervision charges	120.71	43.03
Statutory charges	50.70	11.49
Packing material consumed	26.95	6.65
Provision for bad and doubtful debts	3.94	12.18
Bad debts and short recoveries	13.66	18.91
Contract settlement Expenses (net)	17.55	-
Miscellaneous expenses	68.08	71.78
	755.85	**772.65**
*Payment to auditors		
Statutory Audit Fees	5.50	5.50
Others Matters	-	-
Reimbursement of out of pocket expenses	0.06	0.09
	5.56	**5.59**

		As at March 31,2024 (Rs. In lakhs)	As at March 31,2023 (Rs. In lakhs)
28	**COMMITMENTS AND CONTINGENCIES**		
A	**Contingent liabilities (to the extent not provided for)**		
a)	Bank guarantees obtained from banks (net of margin money) (Margin money Rs. 13.40 Lakh (March 31, 2023: Rs. NIL))	53.61	0.01
b)	Letter of credit from banks (net of imports) (Margin money Rs. 7.50 Lakh (March 31, 2023 Rs. NIL))	89.09	-
c)	Disputed tax liabilities on account of Income Tax (Refer Point (i) , (ii) and (iii) below)	204.58	204.58

Notes:

(i) The Commissioner of Income Tax vide order dated 27th March 2015 has passed an order u/s 263 of the Income Tax Act 1961 for the assessment year 2010-11 (Previous year 2009-10) directing the Assessing Officer(AO) to frame fresh order considering the order of Transfer Pricing Officer(TPO) under section 92 CA(3) of the Income tax Act 1961 dated 29th Jan 2014. As per the Order of the TPO, an adjustment of Rs. 581.17 lakhs was proposed. The AO has passed a Draft Order on 23rd November 2015, making addition of Rs.581.17 lakhs and assessing income at Rs.325.71 lakhs against declared loss of Rs.255.46 lakhs by the assessee. The Company has filed objections to the draft order before the Dispute Resolution Panel on 15th January 2016. The Hon'ble DRP has issued directions to the Deputy Commissioner of Income Tax vide Order dated 12.08.2016 to revise the earlier adjustment of Rs.581.17 laks to Rs.585.88 lakhs. Thus there is disputed income tax liability of Rs.194.60 lakhs. The Company has filed an appeal before the ITAT on 16/02/2017 against the addition of Rs.581.17 lakhs made by the Principal Commissioner of Income Tax u/s 263 of the Income Tax Act, 1961. The same is pending before the authority, based on the opinion of the legal advisors, the Company does not expect any liability on the above account.

(ii) The Assessing officer has made additions of Rs. 20.91 lakhs vide order dated 27/03/2022 u/s 143(3) in respect of A.Y 2013-14, therefore raising a demand of Rs. 7.19 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Company does not expect any liability on the above account.

(iii) The Assessing officer has made additions of Rs. 77.77 lakhs vide order dated 28/12/2022 u/s 143(3) in respect of A.Y 2021-22, therefore raising a demand of Rs. 2.80 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Company does not expect any liability on the above account.

(iv) The Company has outstanding TDS demands of Rs.0.48 lakhs on account of short deductions and interest u/s 201 and 220(2) of the Income Tax Act, 1961. The Company will be filing the revised returns/applications and it is expected that there will be no demand on this account.

B	**Commitments**		
i)	Capital Commitments	Nil	Nil
ii)	Other Commitments		

Estimated amount of commodity contracts (derivative contracts) remaining to be executed and not provided for :

Buy contracts	Nil	Nil
Sell contracts	Nil	Nil

29 OTHER NOTES ON ACCOUNTS

1 a) In the opinion of the Board, assets other than property plant equipment have a value on realization in the ordinary course of business at least to the amount at which they are stated.

b) Balance of trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.

2 The Company has filed application for voluntary delisting of its equity share sfrom The Calcutta Stock Exchange Limited (CSE). However, the equity shares will continue to be listed on the Bombay Stock Exchange (BSE Ltd). The Board has approved the matter in their meeting held on 08the February 2024 subject to the necessary statutory enactments & approvals.

3 The Company has been passed a resolution in the Extraordinary General meeting of the Company held on 1st day of April 2024, where in consent has been accorded to acquire 12311671 Equity Shares of Rs.10/- each fully paid up of Fratelli Wines Private Limited shares at a fair value of Rs 180/- per share aggregating to a total consideration of 22161.01 Lakhs. The same shall be discharged by the company by way of issue of 30779184 equity shares of the company at a fair value of Rs.72/- per equity shares of Rs. 10/- each fully paid up. Post EGM allotment as per aforesaid arrangement shall be completed in Financial Year 2024-25 . After the completion of the transaction, M/s Fratelli Wines Private Limited shall become 100% subsidiary of the company.

4 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

(Amount in Rs. lakhs)

		Year ended March 31, 2024	**Year ended March 31, 2023**
A.	**Defined Contribution Plan**		
	Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
	Employer's Contribution towards Provident Fund (PF) (includes administrative charges)	8.37	7.87
	Employer's Contribution towards Family Pension Scheme (FPS)	1.94	2.11
	Employer's Contribution towards Employee State Insurance (ESI)	0.20	0.33
		10.51	**10.31**
B.	**Defined Benefit Plan**		
	Gratuity (Unfunded)		

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	45.33	46.63
	Total Service Cost	4.75	4.15
	Acquisition adjustment	-	(2.68)
	Interest Cost	3.19	2.32
	Benefits Paid	(0.84)	(3.52)
	Actuarial (Gain)/ Loss	0.01	(1.56)
	Present value of obligation at the end of the year	52.44	45.33
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits paid	-	-
	Fair value of plan assets at year end	-	-
c)	**Net Asset/ (Liability) recognised in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	(52.44)	(45.33)
	Amount recognised in Balance Sheet- Asset / (Liability)	(52.44)	(45.33)
d)	**Expense recognised in the Statement of profit and loss during the year**		
	Total Service Cost	4.75	4.15
	Past Service Cost	-	-
	Interest Cost	3.19	2.32
	Total expense recognised in employee benefit expenses	7.94	6.47
	Current Liability (Short Term)	16.14	13.74
	Non-current Liability (Long Term)	36.30	31.59
e)	**(Gain)/ Loss recognised in other comprehensive income during the year**		
	Actuarial changes arising from changes in financial assumptions	(0.23)	(2.33)
	Actuarial changes arising from changes in experience adjustments	0.24	0.76
	Actuarial changes arising from changes in demographic assumptions	-	-
	Recognised in other comprehensive income	0.01	(1.56)
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	Nil	Nil
g)	**Actuarial Assumptions**		
	Mortality Table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14
	Discount rate (per annum)	7.23%	7.04%
	Salary Escalation	10.00%	10.00%
	Withdrawal Rate up to 30 Years	33.00%	33.00%
	Withdrawal Rate from 31 to 44 years	33.00%	33.00%
	Withdrawal Rate Above 44 years	33.00%	33.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Impact of change in discount rate		
	Impact due to increase by 1%	1.21	(1.05)
	Impact due to decrease by 1%	1.22	1.08
	Impact of change in salary		

	Impact due to increase by 1%	0.86	0.72
	Impact due to decrease by 1%	(0.86)	0.70
	Impact of change in withdrawal rate		
	Impact due to increase by 1%	(0.22)	(0.19)
	Impact due to decrease by 1%	0.22	0.19
i)	**Maturity profile of defined benefit obligation**		
	Within the next 12 months (next annual reporting period)		
	0 to 1 Year	16.14	13.74
	1 to 2 Year	11.69	10.41
	2 to 3 Year	8.07	6.93
	3 to 4 Year	5.38	4.68
	4 to 5 Year	4.94	3.12
	5 to 6 Year	1.92	2.91
	6 Year onwards	4.31	3.55
	Total expected payments	52.44	45.33

j) The average duration of the defined benefit plan obligation at the end of the reporting period is **2.45** years (March 31, 2023: 2.45 years).

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

5 Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, " Operation Segment " (specified under the section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rule 2015(as amended from time to time) and other relevent provision of the Act) For management purpose , the Company is organised into business units based on its products and services and has two reportable segements as follow:

a) Operation Segments
Agro Commodities
Steel Abrasives

b) Identification of Segments:
The Board of Directors monitors the ooperating results of its business segments separately for the purpose of making decisions about resource allocation and performations assessment. Segment performance is evaluated based on profit or loss and its measured consistenly with profit and loss in the Financial statements. Operating segments have been identified on the basis of the nature of product/ services and have been identified as per the quantitative criteria specified in the Ind AS.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to segment on reasonable basis have been disclosed as " unallocable ".

d) Segment assets and segment liabilities represent and liabilities in respective segment, investments , tax related assets , borrowings and other assets and liabilities that can not be allocated to a segment on resonable basis have been disclosed as " unallocable".

e) There is no transfer of products between operating segments

f) No operating segments have been aggregated to form the above reportable operating segments

(Amount in Rs. Lakhs)

	Summary of Segmental Information	**Year ended March 31, 2024**	**Year ended March 31, 2023**
(a)	**Revenue from operations**		
	Agro Commodities	19434.09	25,801.00
	Steel Abrasives	5118.25	3,611.30
	Inter Segment Sale	-	-
	Total Segment revenue	**24,552.34**	**29,412.30**
(b)	**Results**		
	Segment Results		
	Agro Commodities	17.06	77.76
	Steel Abrasives	584.53	381.23
	Total	**601.59**	**458.99**
	Reconciliations of segment operating profit to operating profit		
	Unallocated :		
	Other unallocable expenses net off	265.24	332.18
	other unallocable income	91.45	84.38
	Operating Profit	427.80	211.20
	Finance Costs	407.54	493.32
	Profit before exceptional items and tax	**20.26**	**(282.12)**
	Income Tax expenses	8.76	(18.60)
	Profit after tax	**11.50**	**(263.52)**
c)	**Reconciliations to amounts reflected in the Financial Statements**		
	Segment Assets		
	Agro Commodities	6304.88	3191.41
	Steel Abrasives	1269.52	1263.67
	Segment operating assets	7,574.40	4,455.08
	Reconciliation segments opoerating assets to total assets		
	Cash and bank balance (refer note 9.3)	469.15	503.88
	Fixed deposits with financial institutions (refer note 9.4)	479.61	90.72
	Other unallocable assets	1,347.11	2,418.87
	Total Assets	9,870.27	7,468.55
	Segments Liabilities		

Agro Commodities	3472.21	1,125.74
Steel Abrasives	347.99	530.53
Segment Operating Liabilities	3,820.20	1,656.27
Reconciliation of segment operating liabilities to total liabilities		
Borrowings (refer 15(A) and 18(A))	2952.56	2164.78
Other unallocable liabilities	413.61	743.39
Total Liabilities	7,186.37	4,564.43
Other Non Currents Assets		
Agro Commodities	-	-
Steel Abrasives	-	-
Unallocable assets	0.56	0.56
	0.56	0.56
Information about major customers		
Customers contributing more than 10%of the Company's total revenue are as under		
MG Oils	11,255.91	9,050.86
Total	**11,255.91**	**9,050.86**
Capital Expenditure		
Agro Commodities	0.95	0.80
Steel Abrasives	-	-
Total	0.95	0.80
Unallocable capital expenditure	0.60	1.42
	1.55	2.22
Depreciations and Amortization Expenses		
Agro Commodities	11.53	19.62
Steel Abrasives	0.20	0.35
	11.72	19.97
Non cash expenses (net) other than depreciation		
Agro Commodities	3.94	12.18
Steel Abrasives	-	-
Total	**3.94**	**12.18**

Note: Non cash expenses other than deprciation includes loss on disposal of property , plant and equipment, and impairment allowance for trade receivables and other assets considered doubtful .

Segment Revenue by location of customers
The following is the distribution of Company's revenue by geographical market , regardless of where the goods were:

Revenue - Domestic Market	24436.15	29,316.48
Revenue - Overseas Market	99.21	95.82
	24,535.36	**29,412.30**

(Amount in Rs. lakhs)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Geographical Segment assets		
Domestic Market	9,870.27	7,468.55
Overseas Market	-	-
	9,870.27	7,468.55
Geographical Non current assets		
Within India	21.62	39.20
Outside India	-	-
	21.62	39.20

Note : Non Current assets for this purpose Contract assets , non current finacial assets and non currents tax assets

Note
(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instrumentsare managed at company level.
(ii) Current taxes , deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.
(iii) Capital expenditure consists additions of property , plant and equipment , Cpital work in progress and intangible assets.
(iv) There is no single external customers accounting to 10 percent or more of Company's revenue.

6 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship :

(i) Enterprises in which directors and relative of such directors are interested

Fratelli Wines Private Limited
Kriti Estates Private Limited
TP Buildtech Private Limited
Tinna Rubber and Infrastructure Limited
Bee Gee Ess Farms & Properties Private Limited
B.G.K. Shipping LLP
Gee Ess Pee Land Developers Pvt. Ltd
B.G.K Infratech Pvt. Ltd
Prasidh Estates Pvt. Ltd

(ii) Key Management Personnel

Gaurav Sekhri (Managing Director)
Sanjeev Kumar Garg (COO)
Sachin Bhargava (CFO) (up to 08th Nov 2022)

Nawal Kishore Mishra (CFO) (16th Nov 2022)
Monika Gupta (Company Secretary) (up to 22-04-2024)
Shivesh Kumar (CFO) (wef 12Aug 2023)
Mohit Kumar (Company Secretary) (w.e.f 22-04-2024)

(iii) Relatives of key management personnel
Bhupinder Sekhri
Sobha Sekhri
Puja Sekhri
Aarti Sekhri
Aditya Brij Sekhri

(iv) Non Executive Directors
Ashish Madan
Adhiraj Amar Sarin
Sanvali Kaushik

B Transactions during the year

		(Amount in Rs. lakhs)	
		Year ended March 31, 2024	**Year ended March 31, 2023**
(i)	**Other Financial Expenses Paid (Debited to miscellaneous expense)**		
	Enterprises in which directors and relative of such directors are interested		
	Bee Gee Ess Farms & Properties Private Limited	18.00	18.00
		18.00	**18.00**
(ii)	**Rent paid**		
	Enterprises in which directors and relative of such directors are interested:		
	Tinna Rubber and Infrastructure Limited	2.40	2.40
	Gee Ess Pee Land Developers Pvt. Ltd.	6.00	6.00
	BGK Shipping LLP	-	1.43
		8.40	**9.83**
(iii)	**Reimbursement of expenses paid**		
	BGK Shipping LLP	2.99	3.87
	Tinna Rubber and Infrastructure Limited	36.91	29.31
		39.90	**33.18**
(iv)	**Reimbursement against services/expenses received:**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Shipping LLP	-	0.31
	Fratelli Wines Private Limited	1.38	-
	Tinna Rubber and Infrastructure Limited	-	7.69
		1.38	**8.00**
(v)	**Sales of Goods:**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Wines Private Limited	715.59	1,079.71
	Tinna Rubber and Infrastructure Limited	1,042.99	368.05
		1,758.58	**1,447.76**
	Sales of Property, Plant and equipment		
	BGK Shipping LLP	-	0.35
		-	**0.35**
	Sales of Shares of Fratelli Wines Pvt. Ltd		
	Aarti Sekhri (Relative of KMP)	-	475.20
	Prasidh Estates Pvt. Ltd	-	200.16
	B.G.K Infratech Pvt. Ltd	-	55.20
	Gee Ess Pee Land Developers Pvt. Ltd	-	72.00
		-	**802.56**
(vi)	**Purchase of Goods (Included Freight on purchases):**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited	937.03	1,036.05
		937.03	**1,036.05**
(vii)	**Services Received:**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K Shipping LLP		
	Handling and C& F charges	6.45	6.64
		6.45	**6.64**

		(Amount in Rs. lakhs)	
		Year ended March 31, 2024	**Year ended March 31, 2023**
(viii)	**Remuneration:**		
	Key Management Personnel		
	Gaurav Sekhri (Managing Director)*	89.30	79.30
	Sanjeev Kumar Garg (COO)	45.88	43.30
	Monika Gupta (Company Secretary)	15.25	12.79
	Sachin Bhargava (CFO) (up to 08th Nov 2022)	-	9.42
	Nawal Kishore Mishra (CFO) (w.e.f 16-11-2022)	2.22	4.71
	Shivesh Kumar (CFO) (wef 12 Aug 2023)	8.85	-
		161.50	**149.52**

Relatives of key management personnel		
Aarti Sekhri (Relative of KMP)	23.90	23.90
	23.90	**23.90**

*The remuneration payable to Mr. Gaurav Sekhri is as per terms limits specified in Schedule V of the Companies Act, 2013.

(ix) Directors Sitting Fees:		
Non Executive Directors		
Ashish Madan	2.00	1.20
Adhiraj Amar Sarin	1.60	0.80
Sanvali Kaushik	2.00	1.60
	5.60	**3.60**

C Balances at the year end	**As at March 31,2024**	**As at March 31,2023**
(i) Amount Receivables		
Enterprises in which directors and relative of such directors are interested		
T P Buildtech Private Limited	-	-
BGK Shipping LLP	-	-
Fratelli Wines Private Limited	928.31	685.36
Aarti Sekhri (Relative of KMP)	-	475.63
Prasidh Estates Pvt. Ltd	-	100.31
B.G.K Infratech Pvt. Ltd	-	55.21
Gee Ess Pee Land Developers Pvt. Ltd	-	72.02
Tinna Rubber and Infrastructure Limited	548.47	-
	1,476.77	**1,388.53**
(ii) Amount Payables		
Enterprises in which directors and relative of such directors are interested		
BGK Shipping LLP	3.10	-
Bee Gee Ess Farms & Properties Private Limited	18.00	-
Gee Ess Pee Land Developers Pvt. Ltd	4.86	-
	25.96	-
Key Management Personnel		
Gaurav Sekhri (Managing Director)	-	4.23
Sanjeev Kumar Garg (COO)	2.14	1.10
Nawal Kishore Mishra (CFO) (w.e.f 16-11-2022)	-	1.03
Monika Gupta (Company Secretary)	1.16	1.02
Aarti Sekhri (Relative of KMP)	1.65	0.90
Shivesh Kumar (CFO) (wef 12 Aug 2023)	1.00	-
	5.95	**8.28**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has received a corporate guarantee of Rs. 60.65 lakhs (March 31, 2023: Rs. 66.92 lakhs) from Tinna Rubber and Infrastructure Limited ("the Holding Company" upto 31.03.2016) and BGK Infratech Pvt. Ltd for the period ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.

7 Registration of charges or satisfaction with Registrar of companies

There are no charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.

8 Ratio Analysis for 2023-24

Particulars	**2023-24**			**2022-23**			**Variance**	**Explanation for change in the ratio by more than 25% as compared to the previous Year**
	Numerator	**Denominator**	**Ratio**	**Numerator**	**Denominator**	**Ratio**		
(a)Current Ratio	8,827.09	6,799.81	1.30	6,124.22	3,920.49	1.56	-16.90	Not Applicable
(b)Debt - Equity Ratio	3274.09	2,683.89	1.22	2753.13	2,904.11	0.95	28.68	Due to increase in Borrowings as compared to previous year
(c)Debt- Service Coverage Ratio	399.00	407.54	0.98	231.16	542.55	0.43	129.79	Due to increase in profit as compared to previous year
(d)Return on Equity Ratio	11.50	2,794.00	0.41	(263.52)	2,819.12	-9.35	104.40	Due to increase in profit as compared to previous year
(e)Inventory Turnover Ratio	24,535.36	1,632.15	15.03	29,412.30	1,167.59	25.19	-40.32	Due to decrease in turnover as compared to previous year
(f)Trade Receivables Turnover Ratio	24,535.36	4,246.98	5.78	29,412.30	3,058.49	9.62	-39.93	Due to decrease in turnover as compared to previous year
(g)Trade Payables Turnover Ratio	25,300.25	2,472.75	10.23	26,846.04	1,980.39	13.56	-24.52	Not Applicable
(h)Net Capital Turnover Rtio	24,535.36	2,027.28	12.10	29,412.30	2,203.72	13.35	-9.32	Not Applicable

(i)Net Profit Ratio	11.50	24,535.36	0.05	(263.52)	29,412.30	(0.90)	105.23	Due to increase in profit as compared to previous year
(j)Return on Capital Employed	427.80	5,718.97	7.48	211.20	5,409.48	3.90	91.60	Due to increase in profit as compared to previous year
(k)Return on Investment	427.80	8,669.41	4.93	211.20	8,161.73	2.59	90.70	Due to increase in profit as compared to previous year

Ratio Analysis for 2022-23

Particulars	2022-23			2021-22			Variance	Explanation for change in the ratio by more than 25% as compared to the previous Year
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)Current Ratio	6,124.22	3,920.49	1.56	7163.17	5347.18	1.34	16.61%	Not Applicable
(b)Debt - Equity Ratio	2753.13	2,904.11	0.95	3345.80	2734.12	1.22	-22.53%	Not Applicable
(c)Debt- Service Coverage Ratio	231.16	542.55	0.43	430.80	385.23	1.12	-61.90%	Due to decrease in profit as compared to previous year
(d)Return on Equity Ratio	(263.52)	2,819.12	-9.35%	58.01	2705.34	2.14%	-535.94%	Due to decrease the profit as compared to previous year
(e)Inventory Turnover Ratio	29,412.30	1,167.59	25.19	33458.05	2630.32	12.72	98.04%	Due to decrease the inventory as campared to previous year
(f)Trade Receivables Turnover Ratio	29,412.30	3,058.49	9.62	33458.05	1633.575	20.48	-53.05%	Due increase in receivable as comapre to previous year
(g)Trade Payables Turnover Ratio	26,846.04	1,980.39	13.56	30653.96	1848.55	16.58	-18.25%	Not Applicable
(h)Net Capital Turnover Rtio	29,412.30	2,203.72	13.35	33458.05	1815.99	18.42	-27.56%	Due to decrease in turnover as comapre to previous year
(i)Net Profit Ratio	(263.52)	29,412.30	-0.90%	58.01	33458.05	0.17%	-616.76%	Due to decrease in profit as compared to previous year
(j)Return on Capital Employed	211.20	5,409.48	3.90%	397.47	5850.36	6.79%	-42.53%	Due to decrease the profit as compared to previous year
(k)Return on Investment	211.20	8,161.73	2.59%	397.47	7838.82	5.07%	-48.97%	Due to decrease the profit as compared to previous year

9 The following table summarises movement in indebtness as on the reporting date:
Changes in liabilities arising from financing activities

(Amount in Rs. lakhs)

Particulars	As on April 1, 2023	Net Cash flow	Foreign Exchange Managemen	Change in fair values	As on March 31, 2024
Term Loan	684.05	(182.50)	-	-	501.55
Financial lease obligations	18.45	(5.67)	-	-	12.78
Current borrowings					-
Repayable on demand					-
Cash credit facility	2,050.30	690.37	11.46	-	2,752.13
Total liabilities from financing activities	**2,752.80**	**502.20**	**11.46**	**-**	**3,266.47**

Particulars	As on April 1, 2022	Net Cash flow	Foreign Exchange Managemen t	Change in fair values	As on March 31, 2023
Term Loan	722.42	(38.37)	-	-	684.05
Financial lease obligations	37.70	(19.25)	-	-	18.45
Current borrowings					
Repayable on demand					
Cash credit facility	2,585.25	(534.95)	-	-	2,050.30
Total liabilities from financing activities	**3,345.37**	**(592.57)**	**-**	**-**	**2,752.80**

10 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Since the company does not satisfy the conditions as specified under section 135(1) of the Companies Act, 2013, the company has not provided for any CSR expenditure.

11 Fair value measurements

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

(Amount in Rs. lakhs)

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023
Financial assets at amortized cost				
Investments(current)	61.20	173.16	61.20	173.16
Investments(non-current)	695.13	926.84	695.13	926.84
Cash and bank balances	948.76	594.60	948.76	594.60
Loans and advances				-
Other Financial assets(current)	23.72	707.71	23.72	707.71
Other Financial assets(non-current)	10.48	53.58	10.48	53.58
Trade Receivables(current)	4728.29	3,765.67	4728.29	3,765.67
Trade Receivables(non-current)	76.93	76.93	76.93	76.93
	6,544.51	6,298.49	6,544.51	6,298.49
Financial Liabilities at amortized cost				
Borrowings (Non-current)	321.53	588.36	321.53	588.36
Trade Payables	3429.86	1,515.64	3429.86	1,515.64
Borrowings (Current)	2952.56	2,164.78	2952.56	2,164.78
Other financial liabilities (current)	223.91	139.54	223.91	139.54
	6,927.86	4,408.31	6,927.86	4,408.31

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

3) The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	61.20	61.20	-	-
Investments(non-current)	695.13	-	-	695.12
Cash and bank balances	948.76	-	-	948.76
Loans and advances	-	-	-	
Other Financial assets (current)	23.72	-	-	23.72
Other Financial assets (non-current)	10.48	-	-	10.48
Trade Receivables (current)	4728.29	-	-	4728.29
Trade Receivables (non-current)	76.93	-	-	76.93
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (Non-current)	321.53	-	-	321.53
Trade Payables	3429.86	-	-	3429.86
Borrowings (Current)	2952.56	-	-	2952.56
Other financial liabilities (current)	223.91	-	-	223.91

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	173.16	173.16	-	-
Investments(non-current)	926.84	-	-	926.84
Cash and bank balances	594.60	-	-	594.60
Loans and advances	-	-	-	-
Other Financial assets (current)	707.71	-	-	707.71
Other Financial assets (non-current)	53.58	-	-	53.58
Trade Receivables (current)	3,765.67	-	-	3,765.67
Trade Receivables (non-current)	76.93	-	-	76.93
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	588.36	-	-	588.36
Trade Payables	1,515.64	-	-	1,515.64
Borrowings (current)	2,164.78	-	-	2,164.78
Other financial liabilities (current)	139.54	-	-	139.54

Note:
The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

12 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2024. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(Amount in lakhs)

Currency	Currency Symbol	March 31,2024		Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.)	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Trade Payables		38.12	3178.32	(31.78)	31.78
Ohers Receivables	$	-	-	-	-

Currency	Currency Symbol	March 31,2023		Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.)	
		Foreign Currency	Indian Rupees	1% increase	1% decrease
Change in United States Dollar Rate	$				
Trade Payables		13.75	1,123.47	(11.23)	11.23
Other Receivables	$	-	-	-	-

The gain/ (loss) on due to fluctuation in foreign currency exchange rates on derivative contract, recognized in the statement of profit and loss was Rs. 10.15 lakhs for the year ended March 31, 2024(March, 2023: Rs 28.45 lakhs).

(ii) Commodity Price Risk

The Company is exposed to fluctuations in price of Yellow peas, Chick peas, Crude Degummed Soyabean Oil and Wheat, Maize, etc. (including fluctuations in foreign currency) arising on purchase/ sale of the above commodities. To manage the variability in cash flows, the Company enters into derivative financial instruments to manage the risk associated with the commodity price fluctuations relating to all the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts, forward commodity contracts and forward foreign exchange contracts. The risk management strategy against the commodity price fluctuation also includes procuring the said commodities on loan basis, with a flexibility to fix price at any time during the tenor of the loan. The use of such derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established. The Company assesses the effectiveness of its designated hedges by using the same hedge ratio as that resulting from the quantities of the hedged item and the hedging instrument that the Company actually uses. However, this hedge ratio will be rebalanced, when required (i.e., when the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting), by adjusting weightings of the hedged item and the hedging instrument. Sources of hedge ineffectiveness include mismatch in the weightings of the hedged item and the hedging instrument and the selling rate.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market

The gain/(loss) due to fluctuation in commodity prices on MCX/NCDEX , recognized in the statement of profit and loss was Rs. 0.18 lakhs (loss) for the year ended March 31, 2024 (March 31, 2023: Rs.43.15 lakhs (loss)).

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and contracts are entered into with reputed parties based on their historical performance and management feedback. Out of the trade receivables,10 parties owed Rs.4292.46 lakhs which is 90.78% of the total receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts . The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(Amount in Rs. lakhs)

	As at March 31,2024	As at March 31,2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	469.15	503.88
Other bank balances	479.61	90.72
Loans and advances	-	-
Others non current financial assets	10.48	53.58
Others current financial assets	23.72	707.71
	982.96	1,355.89
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current receivables) (Gross)	4,784.04	3,831.14
Other receivables (Gross)	23.72	707.71
	4,807.76	4,538.85

(i) Impairment allowance for Trade Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars		
Within credit period	2,069.80	1,462.37
Less than 1 year	1,187.48	2,275.95
1 to 2 years	1,452.17	0.13
2 to 3 years	18.83	27.22
Over 3 years	55.75	65.47
Total Trade Receivables	4,784.04	3,831.14
Expected Credit Loss		
Within credit period	-	-
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	100%	100%
Provision for receivables		
Within credit period	-	-
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	55.75	65.47
	55.75	65.47

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

As the beginning of year	65.47	53.30
Impairment allowance during the year	3.94	12.18
Less: Doubtful debts written back	-13.66	-
As the end of year	55.75	65.47

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

(ii) Impairment allowance for Other Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for other receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

The ageing analysis of other receivables has been considered from the due date of contractual commitment

(Amount in Rs. lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Less than 1 year	23.72	707.71
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	-	-
Total Trade Receivables	23.72	707.71
Expected Credit Loss		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	100%	100%
Provision for impairment allowance		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	-	-

-	-

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2024	**Less than 1 year**	**1 to 5 years**	**Total**
Financial lease obligations	6.14	6.64	12.78
Working capital term loan from Bank	186.67	314.89	501.56
Borrowings	2,752.13	-	2,752.13
Interest Accrued	7.62	-	7.62
Trade payables	3,429.86	-	3,429.86
Other current financial liabilities	223.91	-	223.91

As at March 31, 2023	**Less than 1 year**	**1 to 5 years**	**Total**
Financial lease obligations	5.67	12.78	18.45
Working capital term loan from Bank	108.47	575.58	684.05
Borrowings	2,050.30	-	2,050.30
Interest Accrued	0.33	-	0.33
Trade payables	1,515.64	-	1,515.64
Other current financial liabilities	139.54	-	139.54

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

(e) Equity Price Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities was Rs. 695.13 lakhs as on March 31, 2024 (Rs.926.84 lakhs as on March 31, 2023).

13 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

(Amount in Rs. lakhs)

Particulars	**As at March 31,2024**	**As at March 31,2023**
Equity Share Capital	856.48	856.48
Other Equity	1827.42	2,047.64
Total Capital	**2,683.89**	**2,904.11**
Loans and Borrowings (refer note 14 and 16.1)	3274.09	2,753.14
Cash and cash equivalents (refer note 9.3)	(469.15)	(503.88)
Net debt	**2,804.94**	**2,249.26**
Equity/net worth	2,683.89	2,904.11
Total Capital	**2,683.89**	**2,904.11**
Capital and Net Debt	**5,488.84**	**5,153.37**
Gearing Ratio (Net Debt/Capital and Net Debt)	**51.10%**	**43.65%**

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

14 Earnings per share

a) Basic Earnings per share			
Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	11.50	(263.52)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share-Basic (one equity share of Rs.10/- each)	(Rs.)	0.13	(3.08)
b) Diluted Earnings per share			
Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	11.50	(263.52)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share- Diluted (one equity share of Rs.10/- each)	(Rs.)	0.13	(3.08)

Note:

There are no instruments issued by the Company which have effect of dilution of basic earning per share.
The issue of shares as stated in the note no. 29(3) above is considered non-dilutive in nature.

(Amount in Rs. lakhs)

15 Dividend Received	**Year ended March 31,2024**	**Year ended March 31,2023**

Dividend received on equity shaes held as non trade, non current investents		-
Dividend received on equity shaes held as trade, current investents	0.36	0.55
	0.36	**0.55**

16 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(i) Particulars of Investments made:

(Amount in Rs. lakhs)

Sl. No	Name of the Investee	Year ended March 31, 2024		Year ended March 31, 2023	
		Investment made	Outstanding Balance	Investment made	Outstanding Balance
1	Fratelli Wines Private Limited* *At fair value	-	695.13	-	926.84

17 Struck off Companies: Derails of relationship with Companies struck off under section 248 of Comoanies Act, 2013 or section 560 of the Companies Act 1956

Name of the Struck off Company	Nature of transaction with struck off Company	Balance outstanding as on March 31, 2024	Balance outstanding as at March 31, 2023	Relation with struck of Company
Dinodia Securities P Ltd. CIN No. U74899DL1994PTC062770	Shares held by Struck off company	0.11	0.11	Shareholder
Viniyas Finance & Investments Pvt Ltd CIN No. U65921TZ1996PTC007634	Shares held by Struck off company	0.02	0.02	Shareholder
Badri Kedar Fin & Mutual Benefits Ltd CIN No. U65191UP1994PLC016508	Shares held by Struck off company	0.01	0.01	Shareholder
Sakuja Securities Pvt Ltd CIN No. U67120DL1994PTC060612	Shares held by Struck off company	0.01	0.01	Shareholder

18 Additional regulatory information required by Schedule III of Companies Act,2013

(i) Details of Benami Properties: No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Trasactions (prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

(ii) Utilization of borrowed funds and share premium:
The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entitites (intermediaries) with the understanding that the 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 any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of Companies: The Company has complied with the number of layers as prescribed under the Companies Act,2013.

(iv) Undisclosed Income: There is no income undisclosed or surrendered as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not recorded in the books of accounts.

(v) Crypto Currency or Virtual Currency: The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuations of PPE, Intangible assets : The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans repayable on demand.

19 Figures relating to previous year has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

20 Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to Companies Act, 2013 per share data are presented in Indian Rupees to two decimals places.

21 Note No. 1 to 29 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For ASHM & Associates
Chartered Accountants
Firm Registration No. 005790C

For and on behalf of Board of Directors

(Hansraj Chugh
Partner
Membership No. 088646

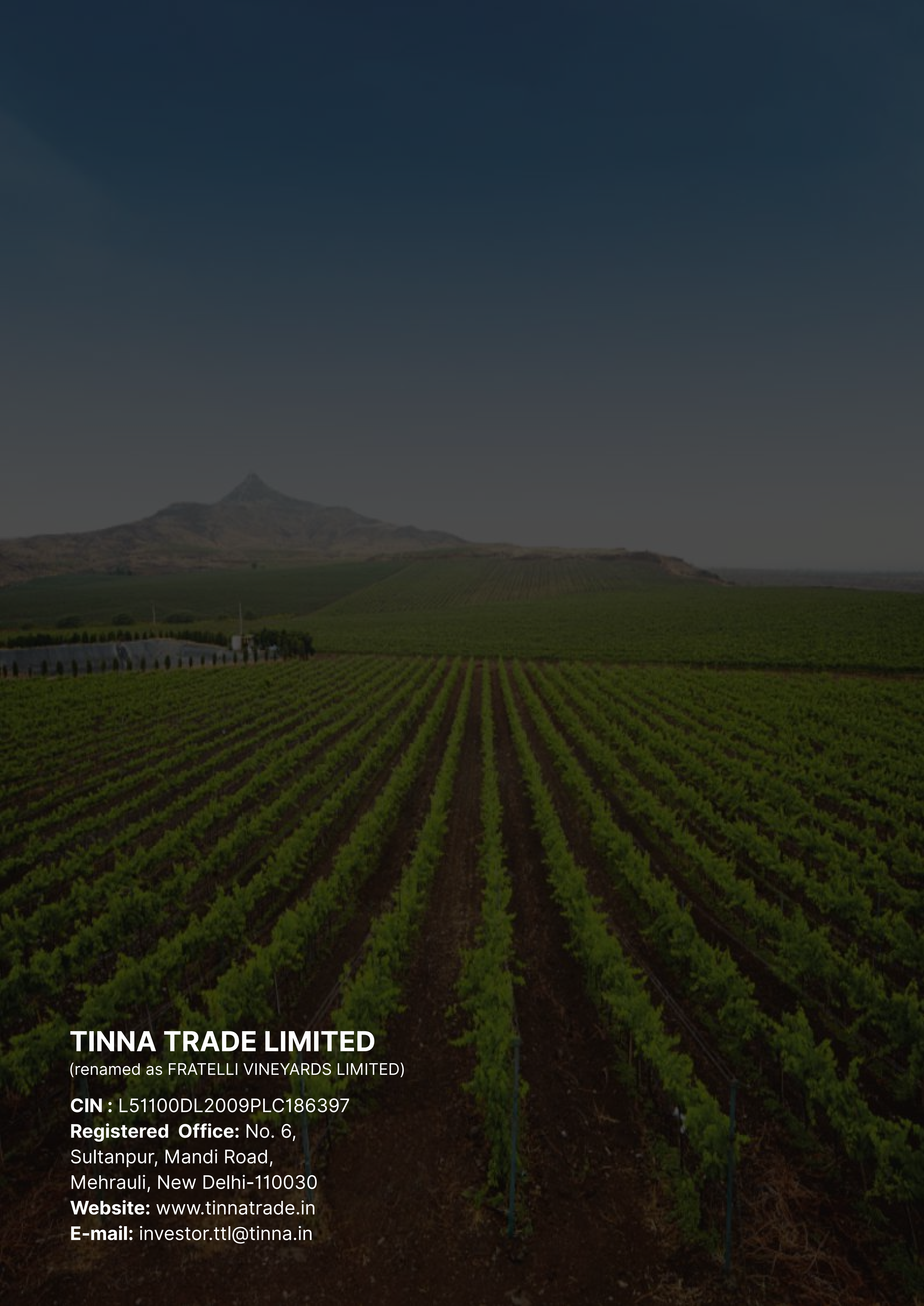
Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Mohit Kumar
(Company Secretary)
M No.: ACS-38142

Shivesh Kumar
(Chief Financial Officer)

Place New Delhi
Dated 28th May 2024



TINNA TRADE LIMITED
(renamed as FRATELLI VINEYARDS LIMITED)

CIN : L51100DL2009PLC186397
Registered Office: No. 6,
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Mehrauli, New Delhi-110030
Website: www.tinnatrade.in
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