Date: 8th June, 2023

To,
Asst. general Manager
Dept. of corporate services
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai-400001

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

Ref.: Scrip Code: 541741

Subject- Submission of 15th Annual Report of the company for the FY 2022-23, Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements), 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements), 2015, we hereby enclose a copy of 15th Annual Report of the company along with notice of AGM and other statutory reports of the company for the financial Year ended on 31st March 2023, which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent. The same is available on the website of the company www.tinnatrade.in.

This is for your kind perusal and records.

Thanking you

Yours faithfully,
For Tinna Trade Limited

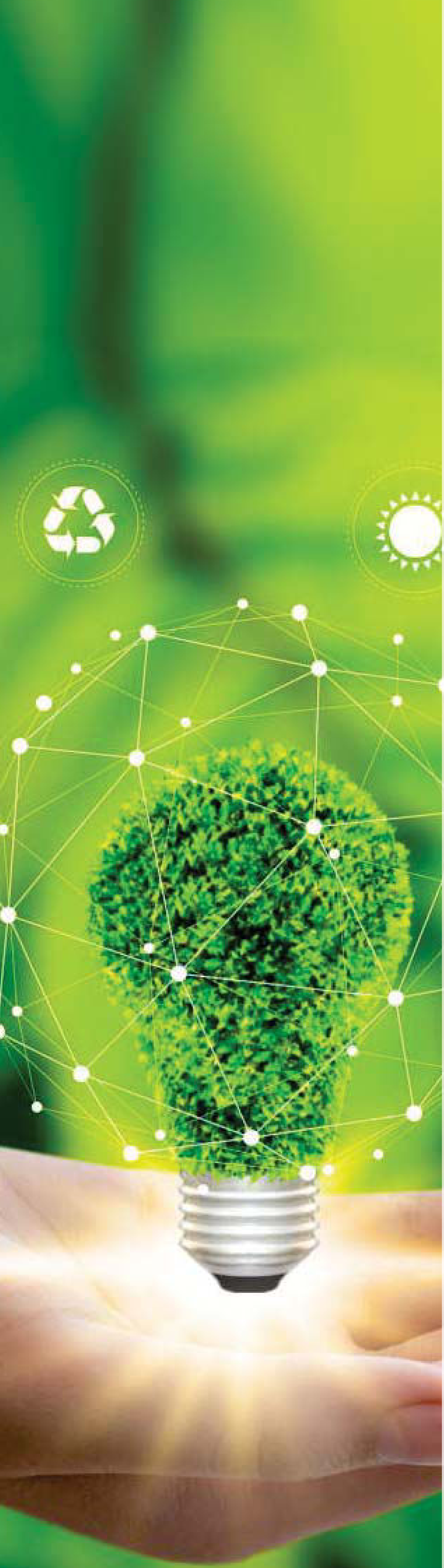
MONIKA GUPTA
Digitally signed by MONIKA GUPTA
Date: 2023.06.08 10:42:49 +05'30'

Monika Gupta
(Company Secretary)
FCS-8015

Encl: As Above

15TH ANNUAL REPORT 2022-2023

TINNA TRADE LIMITED



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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
Mr. Ashish Madan	Non-Executive Independent Director
Mr. Adhiraj Amar Sarin	Non-Executive Independent Director
Ms. Sanvali Kaushik	Non-Executive Independent Director

EXECUTIVE OFFICERS

Mr. Sanjeev Kumar Garg	Chief Operating Officer
Ms. Monika Gupta	Company Secretary & Compliance Officer
Mr. Sachin Bhargava*	Chief Financial Officer
Mr. Nawal Kishore Mishra**	Chief Financial Officer

**Mr. Sachin Bhargava resigned from the position of CFO w.e.f. 8th November, 2022.*
***Mr. Nawal Kishore Mishra joined as CFO w.e.f. 16th November, 2022*

OUR BANKERS

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

AUDITORS

Statutory Auditors	M/S V.R. Bansals & Associates Chartered Accountants
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 : +91-11-42541234 / 23541234
Fax : 91-11- 41543474
Website : www.alankit.com
Email : rta@alankit.com

VISION, MISSION & VALUES

VISION

To harness India's
AGRI BUSINESS
potential and establish a leadership role in trading, handling and distribution of Agricultural Produce.

MISSION

To be among the top 5 Indian Agri Product and Services Company by 2025 & To continuously innovate and develop strategies that create competitive advantages and to become the PARTNER OF CHOICE for both our suppliers & customers.

KEY ACHIEVEMENTS

3
Decades of experience

12
Fully equipped branch offices

10000 MT+
Traded grains

10000 MT+
Traded and distributed pulses

13000 MT+
Traded Edible oil and oil seeds

4800 MT+
Traded steel abrasives

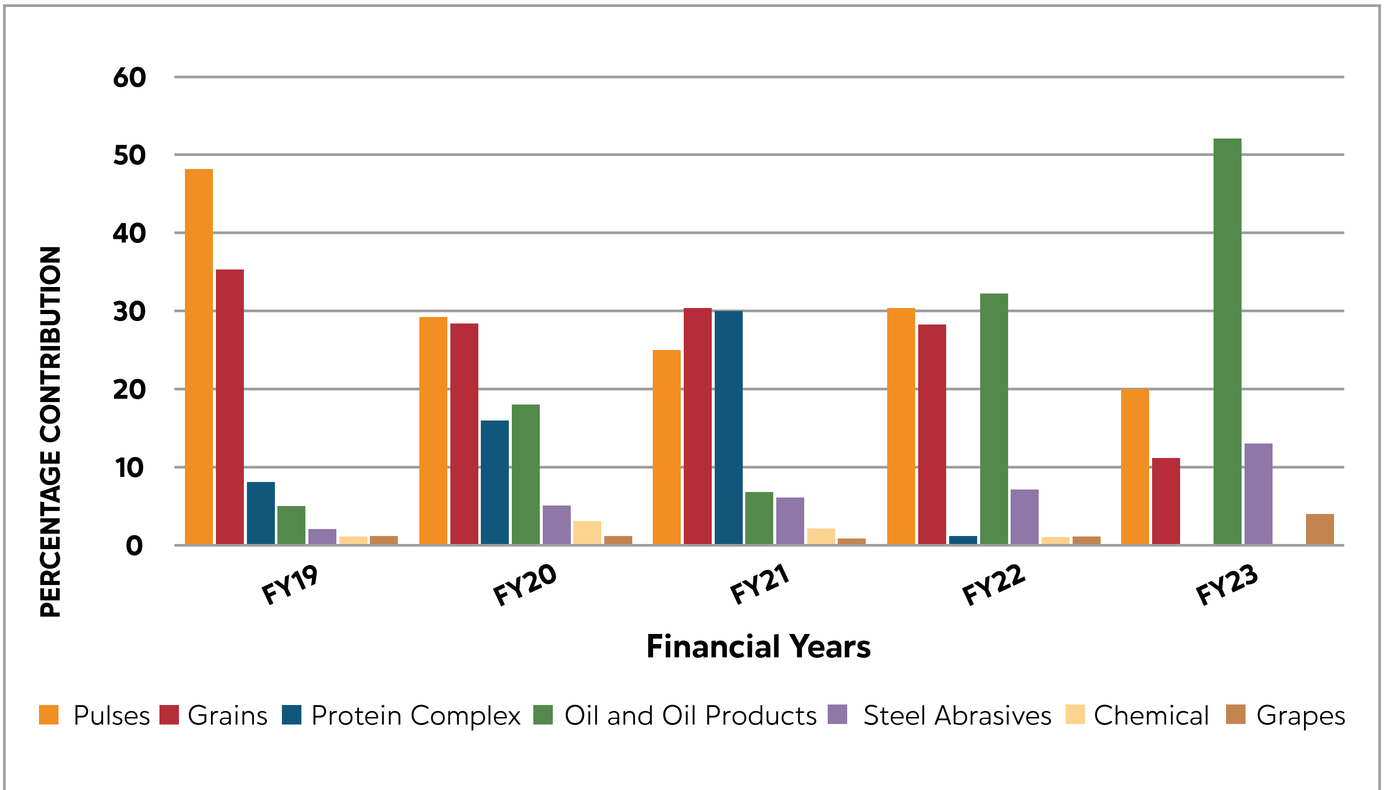
3000 MT+
Traded grapes

Achieved comprehensive income (net of tax) of
170 Lakhs

SEGMENT WISE PERCENTAGE CONTRIBUTION TO TOTAL SALES

(Sales in percentage)

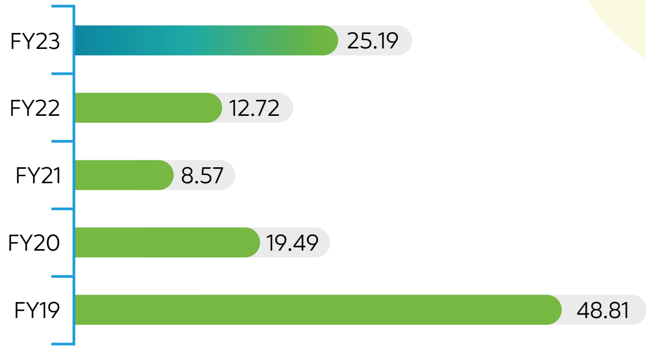
	FY19	FY20	FY21	FY22	FY23
Pulses	48	29	25	30	20
Grains	35	28	30	28	11
Protein Complex	8	16	30	1	0
Oil and Oil Products	5	18	7	32	52
Steel Abrasives	2	5	6	7	13
Chemical	1	3	2	1	0
Grapes	1	1	1	1	4
Total	**100**	**100**	**100**	**100**	**100**



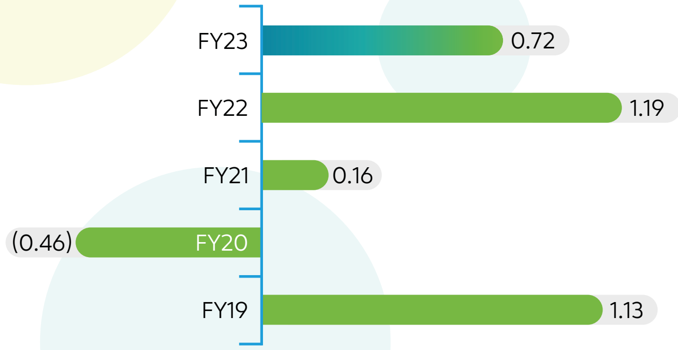
The company has created a viable steel abrasives distribution network over the past four years as part of its ongoing strategy to diversify its Agri and Non-Agri operations. Steel abrasives business has achieved remarkable growth and is contributing to almost 13% of the total turnover of the company.

OPERATIONAL HIGHLIGHTS

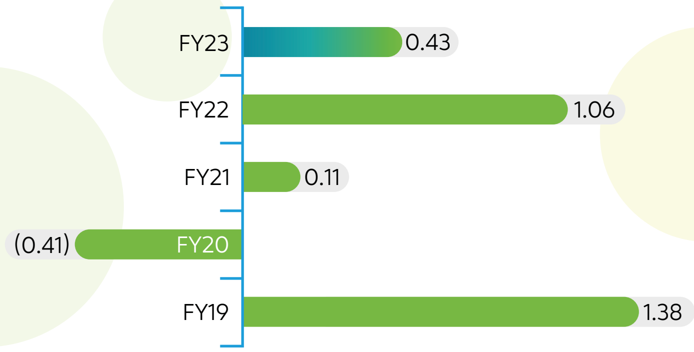
INVENTORY TURNOVER RATIO (IN TIMES)



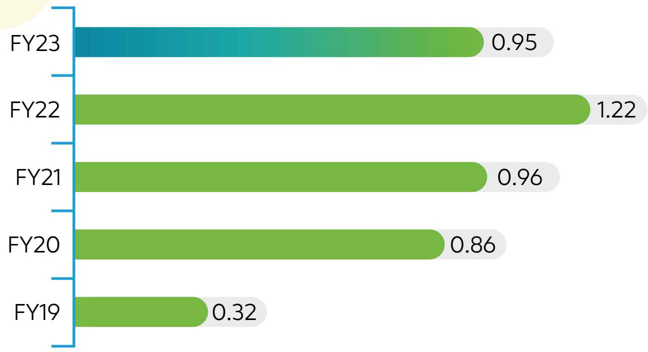
OPERATING PROFIT MARGIN % (IN PERCENTAGE)



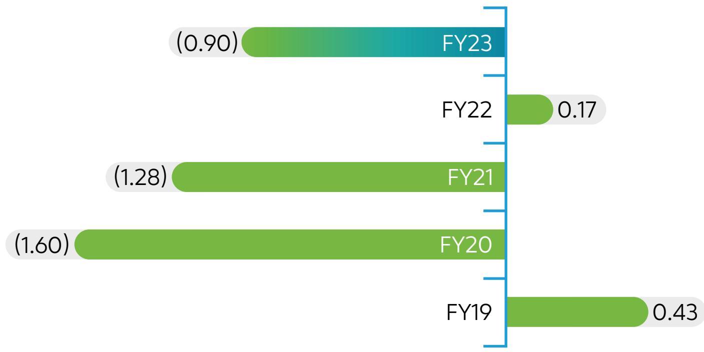
INTEREST COVERAGE RATIO (IN TIMES)



TOTAL DEBT / EQUITY RATIO (IN TIMES)

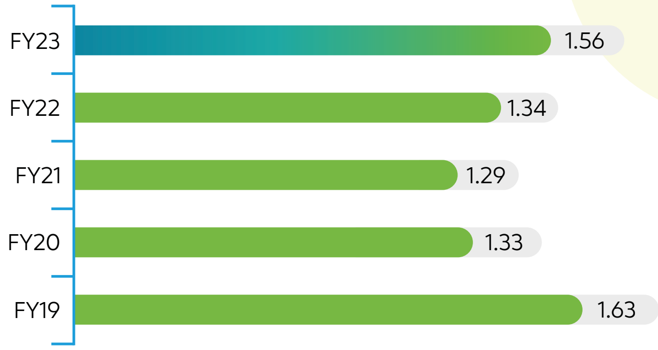


NET PROFIT MARGIN % (IN PERCENTAGE)

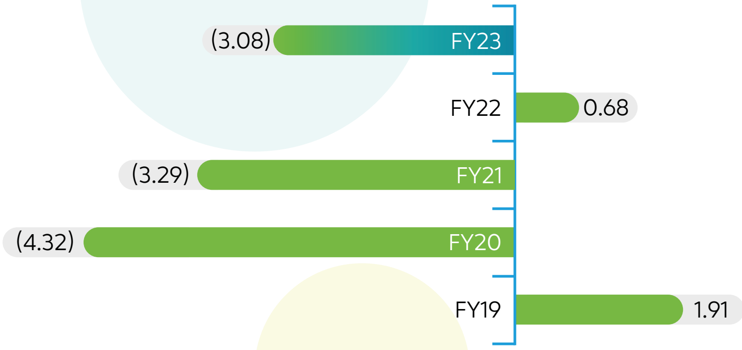


OPERATIONAL HIGHLIGHTS

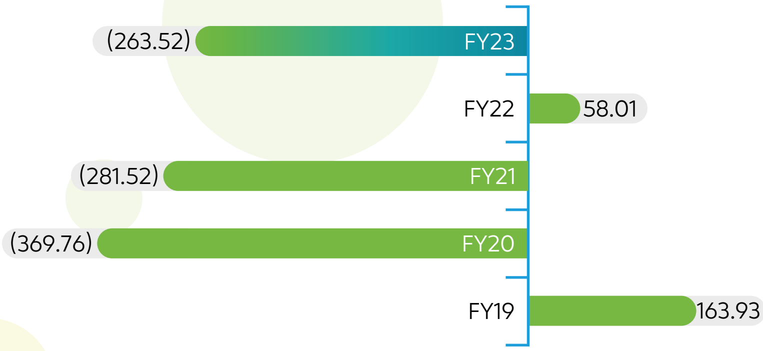
CURRENT RATIO (IN TIMES)



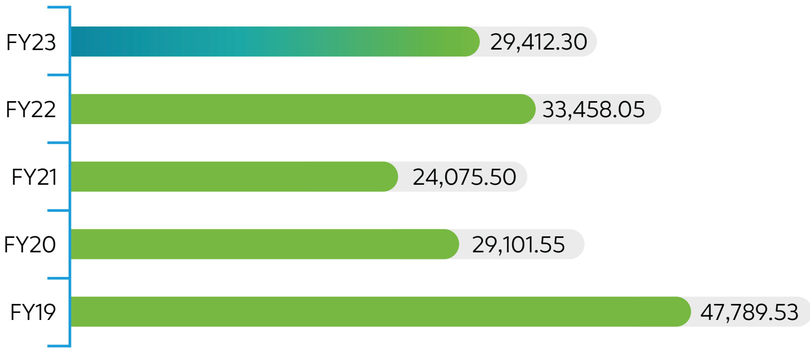
EARNING PER SHARE (RS.)



PROFIT AFTER TAX (RS. IN LAKHS)



TURNOVER (RS. IN LAKHS)



WORDS FROM THE CHAIRMAN

Dear stakeholders,

I am pleased to present the 15th annual report of Tinna Trade Limited. After two years of Covid-related disruption, FY23 continued to see the after effects of the pandemic. Added to this, the war between Russia & Ukraine resulted in extreme volatility in commodity markets. We continued to see supply disruption and erratic movement in the freight market. Black sea area has been the prominent source of supply for food grains to the World, Russia has the largest production of crude petroleum after Saudi Arabia. Also, Russia is the largest producer of natural gas having full control on the supply of natural gas to Europe through pipe line. All these factors made the commodities too volatile & brought the global inflation to the highest level of many decades.

To combat inflation, all the central banks have been increasing the rate of interest since last year. The policy rates of US- FED have reached to 5.25% from 0.25% about a year ago. As a general Phenomenon, higher interest rate may help cool down inflation but at the same time, fear of recession has brought many economies on their knees.

It all began with the pandemic induced contraction in the global output, followed by the Russia-Ukraine conflict leading to a worldwide surge in inflation. The IMF's October 2022 update of the world economic outlook decreased the global growth prediction for 2022 and 2023 as a result of the high and sustained inflation. The weakness in the Chinese economy further contributed to the weakening of global growth forecast.

The Indian economy appears to have moved on after its encounter with the pandemic showing a full recovery ahead of many nations. Yet in current year India has also faced the challenge of higher inflation. The steps taken by the government & RBI along with the drifting prices, finally managed to bring retail inflation below the upper tolerance target of RBI. Despite this, India continued as the fastest growing major economy at 6.5-7.0 % in FY23.

The company correctly anticipated the uncertainty and high volatility in commodity markets and made definitive moves to diversify its business portfolio with following focus-

1. To enter new businesses which are aligned with "Make in India" theme.
2. To enter businesses/ commodities that are specialized and not subject to high volatility.
3. To enter businesses which have high growth potential for next 1-2 decades

With above criteria in mind, we entered in the steel abrasive business approximately 3 years ago. I am pleased to see that this is a profitable vertical for the company now with business of almost 36 crores. This is growing at a fast clip and we expect to be among the top 3 players in the Country by FY25.

Even though the overall revenue of the company decreased by 10% and remained at approx. 300 crore during FY 23, sales of non-commoditized business have much increased by approx. 37%. This is the result of dedication and hard work of employees who have worked with full sincerity and dedication. We are proud to share that your company is supplying Steel abrasives to all the leading manufactures in automobile industries such as Tata motors, Ashok Leyland, Mahindra, Munjal Kiriu, Ramakrishna forging, Bharat forge & Sanmar etc. For FY24 Company aims to see the growth of 20% in the Steel abrasives segment and reach to 6000 MT with the turnover of INR 55 crores. Aside from the automobile sector, we expect breakthrough for our steel abrasive business in the Defence sector too. We expect very good demand from this sector, banking on our Governments push for "Make in India" and more self-reliance in Defence industry.

We foresee an opportunity and boom in the development of residential/ commercial properties in Delhi and NCR. Property market which was largely stable during about one decade has started gearing up a sink with the government policy of infrastructure development. The company intend to enter into collaboration with the land owners for development and marketing residential and commercial units on B2C basis. This infra boom in the country will have the solid opportunity for organised and professional organizations like us. Our long term standing and reputation in the market will add farther values in our marketing strategies of constructed units.

The association & representation with G3 Canada has continuously been bringing a stable revenue stream to the company. Since the commodity business is dynamic in nature, any Geo political abrasion may change the supply & demand situation of many commodities. This association will become very essential for any opportunity of trade that may arise between India & Canada in near future.

On behalf of board of directors I am thankful to all the stakeholders & investors for their continued trust in us, I also thank to team TINNA for efforts & continuous innovation. I thank our business associates & trade partners for trust & cooperation.

Gaurav Sekhri
Chairman and Managing Director

REFLECTION FROM COO

Dear shareholders,

it's my pleasure and honor to address you all. The first half of FY23 saw the effect of Russia –Ukraine war which brought the excessive volatility in all the commodities & currencies. This shock was parallel to the effect of Covid which disrupted entire globe in past 2 years. The Russia Ukraine war increased the global inflation to the highest of many decades and it resulted steep hike in interest rates by almost all the central banks under the leadership of US FED.

The increased rates made all commodities too volatile and brought the fear of recession. Indian economy is badly hit by these developments & the GDP contracted to 6% from the earlier projection of 8%. The war has also disrupted the commodity market. Ukraine and Russia are the main source of global supply of sunflower oil. Also both the countries constitute about 25% of the global wheat exports.

Your company also saw a decline in the revenue. The total sales achieved is INR 300 crores approx. with profit before tax of Rs 150 lakhs. This sales is achieved from the trading of grains, pulses, edible oil & steel abrasives. Our approach to business is to remain prudent with a conservative approach. Our first priority is to protect capital. Company witnessed improvement in some of the key financial indicators during FY23. We have reduced business in Agri commodities i.e. grains, pulses etc. due to very high volatility & constant change in the government policies to control the inflation. It is part of our strategy to mitigate the risk.

In spite of these uncertainties, we are ready with resources to maximize the business in the segment where opportunity is seen with full conviction during FY24. We will continue to focus on Agri commodities in FY24 and see some interesting opportunities emerging. The procurement of chick peas & wheat at MSP by government has been running successfully during current Rabi crop. It shall give opportunity to company to participate in forthcoming sales tenders of government agencies.

On the expected lines, the steel abrasive division has achieved remarkable growth as the sales has reached to 4800 tones with turnover of around INR 36 crores during the FY23. The higher growth in automobile sector as well as Defence sector has been the main reason for higher sales for us. During last few years, the company has created a solid network of distribution of steel abrasives to the top most automobile companies Tata motors, Mahindra, Munjal, Bharat forge, Ashok Leyland, Sanmar, Ramakrishna forging and many more. The company has developed excellent know-how in techno-commercial sales and works closely with its customers to bring efficiency in their steel abrasive applications.

My priority as COO is to address operational challenges, improve performance, and drive progressive value creation through a strategy of focused growth and an innovation model. In light of the same and keeping our strategy of diversification in business activities, we have gone one step further and has proposed to amend the main objects of our Memorandum of Association (MOA) and add objects related to the infrastructure development. India's real estate market is expected to exhibit a growth rate (CAGR) of 9.2% during 2023-2028. Therefore, FY'23-24 will see a strong foundation as there will be more buyers and home loan rates will be lower. Multiple rating agencies have calculated that the Indian economy is estimated to grow by 8–9% during FY24, which will ultimately drive the growth in the real estate market too. This growth can be attributed to increasing business activity, improved job markets, and higher income levels, all of which will inevitably lead to a rise in real estate demand. Accordingly, we foresee an opportunity in the development of residential/ commercial properties in Delhi and NCR. The company intend to enter into collaboration with the land owners for development and marketing residential and commercial units.

With all these words I sincerely thank to the shareholder for their belief & trust in company, management & our business. I am thankful to all my colleagues for the team spirit & working very hard to shoulder the responsibilities. I express to gratitude to all business associate suppliers vendor customers, bankers & regulators. My sincere thanks to Board of Directors of the company for their valuable support & guidance.

Sanjeev Garg
Chief Operating Officer

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of the Shareholders of the Tinna Trade Limited (CIN- L51100DL2009PLC186397) will be held on Friday, 30th June, 2023 at 12:30 pm through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No.1

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors' and Auditors thereon.

Item No.2

To appoint a Director in place of Mr. Gaurav Sekhri (DIN-00090676), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No.3

To consider appointment of the Statutory Auditors of the Company and Fix their remuneration and in this regard to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), appointment of M/S ASHM & Associates, Chartered Accountants, Firm Reg. Number 529041, having their office at E-24, Basement, Lajpat Nagar-III, New Delhi-110024 as a Statutory Auditors of the company for the period of Five Consecutive years from the conclusion of 15th Annual general Meeting till the conclusion of 20th Annual General Meeting to be held in year 2028 on such remuneration plus out of pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors of the Company and auditors."

SPECIAL BUSINESS:

Item No.4

To approve re-appointment and remuneration of Mr. Gaurav Sekhri as Managing Director.

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

"RESOLVED THAT in terms of Section 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and applicable provisions/regulations of SEBI (Listing Obligations and Disclosure Requirements) (including any statutory modifications or re-enactment(s) thereof for the time being in force), approval be and is hereby accorded for the re-appointment of Mr. Gaurav Sekhri (DIN: 00090676) as Managing Director of the Company for the period of three(3) years from **01st April, 2023** and will be liable to retire by rotation on the terms and conditions and remuneration as mentioned below:

a) Monthly remuneration (including Perquisites & allowances) of Rs. 7,87,998/- (Rupees Seven Lacs Eighty Seven Thousand Nine Hundred Ninety Eight only).

b) Bonus (salary of one month for each year Upto maximum of Rs.50, 000/-).

c) He shall be entitled to annual performance bonus as per Company policy. Total annual remuneration of Mr. Gaurav Sekhri shall not exceed Rs. 1,08,00,000/- (Rupees One Crore Eight Lacs) including all Perquisites, allowances, Bonus & other benefits or such other amount as permissible in terms of Part-II of Section –II of schedule V of the Companies Act, 2013 in case of inadequate profits or no profits during the tenure.

d) He shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the Company may establish from time to time as per Company policy.

e) Coverage under Mediclaim & personal accident insurance policy of the Managing Director and his family in accordance with the Company policy.

f) Reimbursement of expenses incurred by him on account of business of the Company or on account of business travel in accordance with the Company policy.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby given liberty to alter and fix/vary the terms & conditions of the appointment / Remuneration so as not to exceed the limits specified herein above or in terms of Part-II of Section II of Schedule V of the Companies Act, 2013 or any amendments hereto, in case of inadequate profit or no profit during the tenure.

RESOLVED FURTHER THAT Ms. Monika Gupta (Company Secretary), & Mr. Ashish Madan (Director) be and are hereby severally authorised to do such acts, deeds, things, matters etc. as are necessary & required to give effect to the above said resolution(s) including filing/reporting with the office of Registrar of Companies, National Capital Territory of Delhi and Haryana & other concerned authorities.

Item No.5

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

To alter the Objects Clause of the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such approvals as may be necessary or required, Clause III(A) of the Memorandum of Association of the Company relating to its Objects be and is hereby altered by adding the following sub-clauses as new sub-clauses 5 to 11 after the existing sub-clause 4 in Clause III(A):

5. To carry on the business as builders, property developers, collaborators, Engineering Contractors, sub-contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose of or maintain the same and give away for rentals.

6. to purchase any land, plot(s) of land or any moveable & immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es), industrial complex, either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s) or to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy instalments or by hire purchase system and otherwise.

7. To carry out the business of trading , import, export of building material, construction chemical, consumables, machineries and equipments used in civil engineering construction, quarrying and marine development etc.

8. To carry out the activities as civil and engineering contractors, technical and management consultancy or in any other professional capacity for construction technology related to buildings, dams, infra projects, townships, highway, road, bridges, both underway and over bridges, quarrying and marine development.

9. To do the business of manufacturer of building material such as bricks, flooring and roof , tiles, wooden and metal frames , doors and windows, fabrication of grills, granite slabs and tiles, concrete and stoneware pipes, and other building materials.

10. To construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, maintain, demolish, develop improve, maintain, furnish. Administer. manage or control, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, layouts, landscapes. Hospitals. Hotels. Resorts, schools, places of worship, highway roads. Paths, streets, sideways, seaports, airports, bridges, canals, reservoirs, power projects gardens, flyovers, subways, pavements.

11. To carry on in India the business of developing Special Economic Zones (SEZs) as geographically defined enclaves established for the purpose of promoting exports in designated areas defined by the Government of India.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By orders of Board of Directors
Tinna Trade Limited

(Monika Gupta)
Company Secretary
Membership No.-FCS-8015

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

Place: New Delhi
Date: 25th May, 2023

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No.3

To appointment Statutory Auditors of the Company and Fix their remuneration:

The Board of Directors of the company appreciated and took note of the rotation of existing statutory auditor M/s V. R. Bansal & Associates, Chartered Accountants, New Delhi (ICAI Registration No. 016534N) due to completion of two terms of five (5) consecutive years as statutory auditor of the company as per the provisions of Companies Act 2013. The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of M/S ASHM & Associates, Chartered Accountants, Firm Reg. Number 529041, having their office at E-24, Basement, Lajpat Nagar-III, New Delhi-110024 as a Statutory Auditors of the company for the period of Five Consecutive years & from the conclusion of 15th Annual general Meeting till the conclusion of 20th Annual General Meeting to be held in year 2028.

They have also expressed their willingness to act as Auditors of the company, if appointed, and have further concerned that the said appointment would be in conformity with the provisions of Section 138 to 141 of Companies Act, 2013.

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

Your Directors recommend the resolution as at Item No.3 for your approval.

Item No.4

Re-appointment of Mr. Gaurav Sekhri (DIN: 00090676) liable to retire by rotation and as Managing Director of the Company.

Mr. Gaurav Sekhri (DIN-00090676) is the promoter and Managing Director of the Company. He has experience of over 30 years in trading business and has been managing the affairs of the Company since 2009. He has been re-appointed as the Managing Director of the company on 01st April, 2020 for the period of 3 (three) years. The term of his appointment has expired on 31st March, 2023. On the basis of the recommendation of Nomination and remuneration committee, the board of directors of the company at their meeting held on 8th February, 2023 has recommended his re-appointment as Managing Director for the period of further three (3) years from 01st April, 2023 on the terms and conditions as mentioned in resolution no. 4.

Details as required under the Schedule V to the Companies Act, 2013 and under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows

<u>MR. GAURAV SEKHRI</u>

1. GENERAL INFORMATION

S.NO	**PARTICULARS**	**DETAILS**		
1	Nature of industry	Commodity Trading Services.		
2	Date or expected date of commencement of commercial production	Not applicable		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4	Financial performance based on the given indicators:	**2022-23**	**2021-22**	**2020-21**
	Total Revenue (In Rs. lacs)	29496.68	33729.84	24346.49
	Total Expenditure (In Rs. Lacs)	29778.80	33708.04	24654.26
	Profit Before Tax (In Rs. Lacs)	(282.12)	21.80	(307.77)
	Profit After Tax (In Rs. Lacs)	(263.52)	58.01	(281.52)
5	Foreign investments or collaboration, if any	Not applicable		

2. INFORMATION ABOUT THE APPOINTEE

S.NO	PARTICULARS	DETAILS
1	Background details	Mr. Gaurav Sekhri has done his Bachelor of Business Administration (BBA) from Richmond College, London (UK). He started his career with Tinna Group of companies, promoted by Sekhri families. He was actively involved in the groups trading business dealing in procurement of various dry bulk commodities like Rice, Wheat, SBM and sugar. Mr.Sekhri played a key role in indentifying ADM as a partner and actively participated in formation and promotion of the joint venture with M/s Archer Daniels Midland (ADM). Until 2009, he oversaw running of all business verticals, including cargo handling operations, oil seed processing, branding and marketing of edible oils and marketing of oil ingredients for the joint venture. Mr.Gaurav Sekhri is promotor director of the joint venture company 'inna Viterra Trade Pvt Ltd"betweenwith M/s Viterra Inc. Canada and Tinna Rubber and Infrastructure Limited, in 2009 and currently heading the group as the Managing Director.
2	Past remuneration	Monthly Remuneration (including all Perquisites & allowances) of 6,56,665/- (Rupees Six Lacs Fifty Six Thousand Six Hundred Sixty Five only , Bonus (salary of one month for each year upto maximum of Rs.50,000) & Performance Bonus as per company policy.
3	Recognitions and awards	He have been associated with various reputed associations including : - Chairman of Sunflower Seed Promotion Council of SEA (Solvent Extractors Association) of India from 2005 till 2008. -Chairman of SEA Bio Diesel Promotion Council from 2006 till 2010. -Member of 'he Soybean Processors Association of India'(SOPA). - Member of 'onfederation of Indian Industry (CII) & National Committee on Agriculture. - Member of "ational Committee a Bio Fuels. - Member of Confederation of Indian Industry (CII) . - Member of National Committee on Agriculture. - Trustee on VPT (Visakhapatnam Port Trust) Board, representing Federation of Madhya Pradesh Chambers of Commerce& Industry (FMPCCI) for 2002-04, 2004-06, 2006-08 & 2008-2010 VPT is the largest Port in India in terms of throughput for last 7 consecutive years.

4	Job profile and his suitability	Mr. Gaurav Sekhri has experience of over 30 years as in Trading business & other business activities. He possesses key expertise in the business of commodity trading and other business verticals, including cargo handling operations & warehousing.
5	Remuneration proposed	Rs. 7,87,998/- (Rupees Seven Lacs Eighty Seven Thousand Nine Hundred Ninety Eight only), Bonus (salary of one month for each year upto maximum of Rs.50,000) & Performance Bonus as per company policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is very competitive and keeping in view the remuneration packages offered in the industry. In view qualification and experience of the appointee there is enough scope for improving the package.
7	Pecuniary relationship directly or indirectly with the company.	Mr. Gaurav Sekhri holds 66300 (0.77%) equity shares in the company.
8	Relationship with other Directors/Key Managerial Personnel	None

3. OTHER INFORMATION

S.NO	PARTICULARS	DETAILS
a.	Reasons for loss or inadequate profits	Due to Ukraine Russia war, an unprecedented swing made all the commodities positions in loss. A higher prompted reserve bank to increase rates, which increased the finance cost. Longer duration of holding of stocks costed a huge interest cost and storage cost, which took away trade margin and company suffered some trading losses.
b.	Steps taken or proposed to be taken for improvement	Company has cleared all its stock position during FY 23. As such there is not fixed cost incurred on account of interest and storage charges. Also, a good distribution network of steel abrasives has strengthen the company which shall be turning into regular income. The Company has entered into consultancy agreement with '3 Canada Limited' and acting as their exclusive consultants in agricultural commodities which is giving us stable/regular income.
c.	Expected increase in productivity and profits in measurable terms	Scaling up the steel business, reducing the dependence on high volatile and expensive pulses , we expect the company to exceed turnover of INR 400 Cr.

4. DISCLOSURES:

1.	Remuneration Package	Rs. 7,87,998/- (Rupees Seven Lacs Eighty Seven Thousand Nine Hundred Ninety Eight only), Bonus (salary of one month for each year Upto maximum of Rs.50,000) & Performance Bonus as per company policy.
2.	Disclosures in Directors Report under 'orporate Governance'	Please refer Corporate Governance Report for necessary disclosure.

Except Mr. Gaurav Sekhri (being appointee) and his relatives to the extent of his shareholding in the company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 & 4 of the accompanying Notice of the AGM.

Mr. Gaurav Sekhri is not related to any Director of the Company. He hold 66300 (0.77%) equity shares in the company in the company.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

In terms of the resolution passed by the Nomination and Remuneration Committee and Board of directors , consent of members by way of special resolution is required.

The Directors recommend the Resolution for approval of the Members.

Item No.5

To alter the Objects Clause of the Memorandum of Association of the Company:

The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

To facilitate such initiatives, alteration is proposed by way of additions to the Objects Clause in the Memorandum of Association as set out in the resolution at Item No. 5 of the Notice. It is proposed to add clauses 5 to 11 in the Memorandum of Association (MOA) of the Company for the purchase/lease of land or moveable and immoveable property and sell/rent /develop building for commercial/residential purposes/ construct residential/commercial/industrial complex. Accordingly, the Board of Directors propose to alter Clause III (A) of the Objects clause of the MOA of the Company as set out in the resolution at Item No. 5. The aforesaid alteration, if approved by the shareholders shall be registered by the Registrar of Companies, Delhi & Haryana as per the provisions of the Act with such modifications as may be advised by the ROC.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members

II. DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS]

(A) RE-APPOINTMENT OF MR. GAURAV SEKHRI (DIN-00090676), LIABLE TO RETIRE BY ROTATION (ITEM NO. 2)

Name of the Director	Mr. Gaurav Sekhri
DIN	00090676
Date of birth	02/12/1972
Nationality	Indian
Date of first appointment on the Board	1st May, 2009
Qualification	Bachelor of Business Administration(BBA) from Richmond College, London(UK)
Expertise in specific functional area	Commodity Trading, Cargo Handling and warehousing
No. of shares held in company	66,300 (0.77%) equity shares
Relationship with other Directors/Key Managerial Personnel	NONE
Number of meetings of the Board attended during the Financial year	5 of 5
List of Directorships held in other companies	1. Fratelli Wines Private Limited 2. T.P. Buildtech Private Limited 3. BGK Infratech Private limited 4. BGK Shipping LLP 5. Arnav Estates LLP 6. Puja Infratech LLP 7. Tinna Rubber and Infrastructure Limited 8. YPO Capital' Chapter Association 9. Guru Infratech Private Limited
Membership/Chairmanship of Committees of other Boards	NIL
Remuneration details (Including Sitting Fees & Commission	Refer Corporate Governance Report

Notes

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 and General Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as **"MCA Circulars"**), MCA has permitted holding of the Annual General Meeting ("AGM") through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue**. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect to the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

4. As required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment or re-appointment at this Annual General Meeting are given in the annexure to the Notice of the Annual General Meeting.

5. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. immediately if any change in their address, email Id and phone no. in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.

6. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Shareholders holding shares in physical form may file nomination in the prescribed SH-13 form with the Company's Registrar and Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

7. Members may please note that SEBI vide its Circular No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, to the Registrar and Transfer Agents, Alankit Assignments Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant

8. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or TSR Consultants Private Limited, for assistance in this regard.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote

10. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to Investor.ttl@tinna.in by mentioning their DP ID & Client ID/Physical Folio Number.

11. The Members who have not yet registered their email addresses are requested to register the same

with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.

13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

15. Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th June, 2023 to Friday, 30th June, 2023 (both days inclusive), in connection with the 15th Annual General Meeting of the Company.

16. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.

17. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18. Electronic copy of the Annual Report 2022-23 is being sent to those Members whose email address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at viz. www.tinnatrade.in.

19. Your attention is invited on the Companies (Significant Beneficial Ownership) amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019 A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.tinnatrade.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.

21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

22. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

The remote e-voting period begins on 27th June, 2023 at 10:00 A.M. and ends on 29th June, 2023 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.23rd June, 2023, 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 23rd June, 2023.

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 'Shareholder/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. **NSDL Mobile App is available on** App Store Google play
Individual Shareholders holding securities in demat mode with CDSL	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 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.co.in** or call at 022 - 4886 7000 and 022 - 2499 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 'User ID' and your 'initial 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 " Initial 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.co.in** 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.

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

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

5. 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.co.in** 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 and 022 - 2499 7000 or send a request to (Ms. Pallavi) at **evoting@nsdl.co.in**

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.co.in** 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 EGM/AGM ARE AS UNDER:-

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

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 have questions may send email during the period 23rd June, 2023 to 26th June, 2023 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. The Company reserves the right to restrict the questions depending on the availability of time for the e-AGM.
6. Mr. Ajay Baroota, (Membership no. 3495 & CP no. 3945), Prop. Ajay Baroota & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tinnatrade.in and on the website of NSDL **www.evoting.nsdl.com** immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

BOARDS' REPORT

Dear Shareholders,

Yours Directors have pleasure in presenting the Fourteenth (15th) Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the year ended 31st March, 2023.

1. RESULTS OF OPERATIONS AND STATE OF AFFAIRS

The Financial results of the company for the Financial Year 2022-23 are as follows:

Statement of Profit and Loss	**(Amount in Rs.in Lakhs)**	
	March 31, 2023	**March 31, 2022**
Revenue from Operations	29412.30	33458.05
Other income	84.38	271.79
Total Income	**29496.68**	**33729.84**
Expenses (other than interest, depreciation and Tax)	29265.51	33299.04
Profit /(Loss)before Interest , Depreciation and Tax (EBITA)	**(795.41)**	**430.80**
Less: Interest and Finance Charges	513.29	375.66
Profit /(Loss)before depreciation	**(302.09)**	**55.14**
Less: Deprecation and amortization expenses	19.97	33.34
Profit /(loss) before tax	**(282.12)**	**21.80**
Income tax expense (including deferred tax and adjustment of tax related to earlier years)	(18.60)	(36.21)
Profit/ (loss) for the year	**(263.52)**	**58.01**

During the year under review, the company has revenue of Rs. 29412.30 Lakhs as against Rs. 33458.05 Lakhs in the previous Financial Year. The company has Loss of Rs. 282.12 Lakhs before Tax during current FY as compared to profit of Rs. 21.80 Lacs during last FY. Profit after Tax of the company is Rs. 263.52 Lakhs after adjusting deferred Tax expense during FY 23 as compared to Profit of Rs. 58.01 Lacs during FY22.

2. DIVIDEND

The Directors of the company do not recommend any dividend for the F.Y. 2022-23.

3. TRANSFER TO RESERVES

The Company has not transferred any amount towards any reserves during the FY 2022-23.

4. CHANGE IN THE NATURE OF BUSINESS

There has been no material change in the nature of business of the company

5. FUTURE OUTLOOK

The fight with the inflation seems to have reached at conclusion, it is also evident in the recent commentary by US FED who has indicated that the trajectory of increase in the policy rates is over for now & we may see the reduction in the rate to commence in due course. Also, the lower demand of energy has decreased the crude prices. This shall further be instrumental for reduction in interest rate.

India has emerged as largest growing emerging economy in the world and also Indian population has surpassed the head counts of china as well. Company is engaged in the business of food grains where the prices are low. The lower prices shall attract more demand for consumption. It may benefit to the company during FY24.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or associate company as on 31st March, 2023.

7. 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.

8. INTERNAL CONTROL SYSTEMS

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business. The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has internal audit system which reviews and ensures sustained effectiveness of internal control. It has defined procedures covering financial, operating and management functions. The internal auditor carries out internal audit of the company and reports its findings to the Board of directors and Audit Committee of the company, which reviews the report and ensures that the areas defined for internal audits are proper and adequate. On review of the internal audit observations, there are no adverse observations having material impact on the financials, commercial implications or non-compliances.

9. 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.

10. SHARE CAPITAL

There is no change in the Share capital of the company during the year under review. The company's paid up share capital remained at Rs. 8,56,47,500/- comprising of 85,64,750 fully paid equity shares of Rs. 10/- each.

A) Issue of equity shares with differential rights

The company has not issued any equity shares with differential 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 options

The company has not issued any shares under employee stock options during the year under report.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under report.

11. CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with schedule V of the Listing Regulations, a Report on Corporate Governance together with Certificate from practicing company secretary confirming compliance is included in the Annual Report.

12. MANAGEMENT DISCUSSION AND 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.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

i) Appointment & Resignation

Mr. Gaurav Sekhri (DIN-00090676), Managing Director of the Company, whose tenure expired on 31st March, 2023, has been re-appointed by board of Directors of the company for the term of three years in their meeting held on 8th February, 2023 with effect from 1st April, 2023, on the basis of recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders in the ensuing Annual general Meeting (AGM) by way of passing ordinary resolution. Your Directors recommend his re-appointment as Managing Director of the Company. The brief resume of Mr. Gaurav Sekhri and other relevant details are given in the accompanying Notice of AGM.

Mr. Sachin Bhargava, Chief financial officer, has resigned with effect from close of business hours on 8th November, 2022. Board places on record its deep appreciation for the services rendered by him.

Based on the recommendation of the Audit Committee & Nomination and Remuneration Committee of the Board, Mr. Nawal Kishore Mishra, a qualified Chartered Accountant, has been appointed by the board of directors at its meeting held on 7th November, 2022 as Chief Financial Officer and KMP of the company w.e.f. 16th November, 2022.

ii) Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gaurav Sekhri is liable to retire by rotation at the ensuing Annual General Meeting AGM. Mr. Gaurav Sekhri, being eligible offers himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company. The brief resume of Mr. Gaurav Sekhri and other relevant details are given in the accompanying Notice of AGM.

B) Declaration by Independent Directors

Mr. Adhiraj Amar Sarin, Mr. Ashish Madan & Ms. Sanvali Kaushik, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

14. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Companies Act, 2013 read with Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting. The Board of Directors expressed their satisfaction with the evaluation process

15. 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 V. R. Bansal & Associates, Chartered Accountants (Firm Registration No.016534N) was appointed as statutory auditors of the company for a second term of consecutive period of 5 (Five) years to hold office from the conclusion of AGM held on 28th September, 2018 till the conclusion of the Fifteenth AGM of the Company to be held in the year 2023. Accordingly, M/S V.R. Bansal & Associates has resigned from the position of statutory auditor. Based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held on 25th May, 2023 noted and accepted their resignation. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013 and on the basis of the recommendation of Audit committee and Nomination & remuneration committee , the Board of Directors of the Company at their meeting held on 25th May, 2023 appointed of M/S ASHM & Associates, Chartered Accountants (Firm Registration Number: 529041) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, consequent to the resignation of M/S V.R. Bansal & Associates.

As required by Section 139(8) of the Companies Act, 2013, the appointment is to be approved at a General Meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/S ASHM & Associates (Firm Registration Number: 529041) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 15^{th} AGM till the conclusion of the 20^{th} AGM to be held in the year 2028 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s M/S ASHM & Associates as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

The reports given by the Auditors on the Financial Statements of the Company for the financial year ended March 31, 2023 form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

16. SECRETARIAL AUDITOR

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board has appointed M/s Ajay Baroota & Associates, Practicing Company secretary (ICSI Membership No. FCS 3495 and C. P. No. 3945), was appointed as secretarial auditor of the company for the financial year 2022-23. The Secretarial Audit Report for the FY 2022-23 forms part of Annual Report and is annexed herewith as Annexure-B to the Board Report.

There is no qualification, reservation or adverse remark in the report and the same is self-explanatory.

17. COST RECORDS

Neither maintenance of cost records nor audit thereof in terms of Section 148 of the Act is applicable to the Company

18. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s)/KMP'S and SMP's of the Company based on his / her eligibility, experience and qualifications.

The policy on Nomination and remuneration of Directors and KMP's and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company www.tinnatrade.in.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised Policy on Related Party Transactions which is also available on the Company's website at www.tinnatrade.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party

Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length on annual basis.

Disclosure of the related party transactions as required under Section 134 read with section 188 of the companies Act, 2013 is made in Form AOC-2 as Annexure-C to the Board's report.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34 (3) of the Listing Regulations are given in the Financial Statements.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis; and

(*e*) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There are no Material changes and commitments affecting Financial Position of the company between the end of financial year and date of report.

22. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure – D and forms an integral part of this annual report.

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**.**

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 4 (Four) Times during the financial year. The intervening gap between the two meetings was within the period prescribed by the Companies Act, 2013. The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

24. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee of the company comprises of three Non-Executive independent Directors- Mr. Adhiraj Amar Sarin, Mr. Ashish Madan & Ms. Sanvali Kaushik. Further, terms of reference, number of meetings held and other details are given in the Report on Corporate Governance which forms part of the Annual Report. There are no recommendations of the audit committee, which have not been accepted by the board.

25. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on www.tinnatrade.in.

26. WHSITLE BLOWER POLICY / VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, In terms of provisions of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a vigil mechanism in place for the Directors and Employees of the Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organization can be raised. A Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. The Whistle Blower Policy has been uploaded on the website of the Company www.tinnatrade.in.

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

The company has complied with the provisions of Section 186 of companies Act, 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year. Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

28. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE DEALING:

(i) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Provisions as regard to Conservation of Energy & Technology absorption are not applicable to the company.

(ii) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of foreign Exchange earnings and outgo:

		(Rs. in lacs)
	2022-23	2021-22
Foreign Exchange inflow (INR)	96.69	89.33
Foreign Exchange Outgo (INR)	9933.36	7557.14

29. COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted various Committees as follows:

1. Audit Committee,
2. Nomination and remuneration committee,
3. Stakeholders Relationship committee,

All the committees were constituted in compliance of the applicable provisions of Companies Act, 2013 and SEBI ((Listing obligations and disclosure Requirements) Regulations, 2015. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 on last audited balance sheet dated 31st March, 2022, the company does not meet any of the threshold prescribed by law. Hence, the provisions of Companies Act, 2013 regarding CSR would not be applicable.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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.

32. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its Management, its Operations and above all, the Industry perspective and issues. They interacted with Senior Management personnel and proactively provided with relevant news, views and updates on the Company and its subsidiary. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

As a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations. The details of the training and familiarization Programme are provided in the Corporate Governance Report. The policy on Familiarization Programme for independent directors is available on website of the company www.tinnatrade.in.

33. DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant material orders passed by the Regulators / Courts as on March 31, 2023, which would impact the going concern status and future operations of your Company.

34. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

35. SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

36. REVIEW OF COMPLIANCE REPORT BY THE BOARD

The Company has in place a proper system to enable the Board to review on a quarterly basis the Compliance Report pertaining to all applicable laws to the Company and also to assess the steps taken by the Company to rectify instances of non-compliances, if any.

37. HUMAN RESOURCES MANAGEMENT

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 emphasises 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. Tinna is committed to maintain the highest standards of ethics, learning environment and growth opportunities for all its employees.

38. ACKNOWLEDGMENT

The directors hereby acknowledge the dedicated and loyal services rendered by the employees of the company during the year. We would also like to place on record their appreciation for the continued co-operation and support received by the company during the year from bankers, financial institutions, Government authorities, business partners, shareholders and other stakeholders without whom the overall satisfactory performance would not have been possible and look forward for the continuance of the same in future.

For & on Behalf of the Board of Directors
Tinna Trade Limited

(Gaurav Sekhri)	**(Ashish Madan)**
Managing Director	**Director**
DIN-00090676	**DIN-00108676**

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

Place: New Delhi
Dated: 25.05.2023

ANNEXURE A TO BOARD REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMY & INDUSTRIES OVERVIEW

Global economy

Russia- Ukraine war increased the uncertainty and global unrest. It demolished the growth prospects after the two years disruption caused by COVID & increased the inflation too. The abnormal increment in the inflation encouraged central banks to keep on increasing the policy rates, it was like double edge sword where the inflation & ex- policy rate were inversely proportionate to the growth. On real terms the current situation is most like a recession where capital expenditure & growth was at its lowest unless policy rate are seen moving southward.

Indian economy

The GDP of India which was expected to grow during FY23, contracted & came down to 6-6.5%. Although a business friendly atmosphere and very supportive policies by the Indian government are available for all the sectors. Higher cost of funds, lower disposable income & slowdown in developed countries has reduce the GDP in the range on 6-6.5%.

Nevertheless, India has entered in the club of top 5 economy in the world & also it is the largest growing economy. Inflation now seems to be under control, therefore, we may not see further increase in policy rates.

Industry structure & development

Russia-Ukraine war has completely vanished the growth in FY23. The pain of two years disruption was not yet over and Russian Ukraine war has further demolished the sentiments of the market. Again MSME,SME and mid corporate are the biggest victim to bear the higher cost of funds which in turn reduce the margins and puts pressure on bottom line of balance sheets. However, the cycle of increase in the rate seems to end. Further, cooling commodity prices may increase the consumption and demand. Manufacturing and capex may further take forward the industrial activity and in turn may would be supportive for economic growth.

The banking sector in India has responded in equally to cater the demand of credit. Commercial banks have reduced their NPA's, deposit growth is tremendous and the supportive policies of Government further strengthen the balance sheet of banks.

2. OPPORTUNITY AND THREATS

Opportunity

High rates of interest are working in the right direction to bring down the prices coupled with all time high production of pulses & food grains. Central government has been purchasing the farm produce from farmers at MSP in turn farmers are being benefitted with cash in hand. This disposable income is further being spent/invested in the overall economy. Company is engaged in the core activity of trading in commodities, a robust availability of farm produce procured by FCI and NAFED shall be disposed in the forthcoming sales tenders as per government policies.

Threats

Any geopolitical changes especially between Ukraine & Russia, any policy change by OPEC may change the outlook of crude prices. Energy prices are key to the price trend of other commodities. A deep slowdown in Europe may affect the global demand and it may demolish the other economies as well.

3. SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company is organized into business units based on its products and services and has two reportable segments- Agro commodities that including trading in Pulses, grains, Oil & Oil seeds, Sunflower meal and Steel abrasives that includes Steel Shots, Steel Grits, , Cut wire shots.

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or 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. The segment reporting has been prepared in accordance with IND-AS-108 and are made part of this Annual Report in Notes to Standalone Financial Statements.

4. OUTLOOK

The main outcome of Ukraine -Russia war is inflation, unprecedented volatility in commodities & higher rates of interest. This is historical proven , although the war at frontiers is being fought between the armed forces of the countries involved but the economic and social war is being fought by citizens at large even after months and years after the war is over. India can't be immune to these challenges, the population of more than 1.4 billion require food & energy. We have seen disruption in supply of crude, edible oil & pulses. However the prices of all these commodities had cooled a lot. The strategy of company to remain conservative and prudent along with the team of the dedicated employees are keeping company on front to capture the opportunity that may arise in FY24 especially in Agri commodities.

The non-Agri division of steel abrasive has now been incubated as healthy profit center to derisk the company from the volatile nature of other commodities and also to add good profit margin to the bottom line of company.

5. 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. At the reporting date, the exposure to unlisted equity securities at fair value was Rs. 1398.07 lakhs as on March 31, 2020 (Rs.1, 398.07 lakhs as on March 31, 2019).

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.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company have implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the Company and eliminates the possibility of frauds. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Company has implemented ERP systems with the aim of maximizing automated control transactions and digitizing all critical control processes. The Company has an internal control mechanism which is aligned with its evolving needs

The company has appointed Mr. Ganesh pandey (Deputy Manager-Accounts) as internal auditor. Mr. Ganesh Pandey oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. Suggestions, recommendations and Implementation of Internal Auditors are placed before the Management and the Audit Committee of the Board of Directors periodically. During FY21, the Audit Committee was satisfied with the adequacy of the Internal Control systems and procedures of the Company.

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 flow 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 RATIOS

The company has identified the following ratios as key financial ratios:

Particulars	2021-22	2022-23	Reasons of Significant deviation
Inventory Turnover Ratio (Times)	12.72	25.19	Ratio improved due to decrease in average inventory as compared to last year
Debtors Turnover Ratio (Times)	20.48	9.62	Ratio decreased due to increase the average debtors as compared to last year
Total Debt / Equity Ratio (Times)	1.22	0.95	Ratio improved due to decrease the borrowings. As compared to last year.
Current Ratio (Times)	1.34	1.56	No significant change

Interest Coverage Ratio (Times)	1.06	0.43	Ratio decreased due to increase in interest as compared to last year.
Operating Profit Margin (% terms)	1.19	0.72	Decrease in operating profit as compared to last year has led to change in operating profit margin
Net Profit Margin (% terms)	0.17	(0.90)	Decrease in Net profit as compared to last year has led to change in Net Profit margin
Return on net worth (% terms)	2.14	(9.07)	Net Loss has led to change in Return on Net Worth

9. HUMAN RESOURCES

The business strongly believes that people are the prime assets of the organization. Your Company continued to focus on attracting new talent, organizing trainings to help employees acquire new skills, explore new roles and realize their potential. The company has 32 employees on its payrolls as on 31st March, 2023. The company has robust HR system and employee-friendly HR policies for the holistic development of its human resource.

10. ACCOUNTING TREATMENT

The financial statements of the company and its subsidiary are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

ANNEXURE – B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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,
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 **Tinna Trade Limited (CIN L51100DL2009PLC186397)** (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, 2023 (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, 2023 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 ; **(Not applicable as no reportable event during the period under review)**

(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

- There has been delay in filing of return/report pursuant to Regulation 23(9) of SEBI (LODR), 2015 for half year ended 31.03.2022. BSE Imposed fine/penalty of Rs. 76700/- (including GST of Rs.11700/-) The fine/ penalty has been paid by the Company.

-A Structured Digital Database (SDD) is in place. However, SDD was maintained in password protected excel file upto 20.09.2022, access of which was only available to Company Secretary & Compliance Officer. All the entries in the SDD (software) have been recorded/captured from 21.09.2022 & onwards for FY22-23

- The following e form(s)was/ were filed beyond the prescribed time & with additional fee

Sr. No.	e-Form No.	Date of Event	To be filed	Filed on	Remarks
1.	DPT-3 pursuant to rule 16 of the Companies (Acceptance of Deposits), 2014	31-03-2022	By 30-06.2022	05-07-2022	Filed with Additional fee

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 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.

For Ajay Baroota& Associates
Company Secretaries
Sd/-

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495E000360566
PR Cert. No. 2071/2022

Date : 24th May, 2023
Place : Delhi

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,
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
Sd/-

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495E000360566
PR Cert. No. 2071/2022

Date : 24th May, 2023
Place : Delhi

ANNEXURE – C TO BOARD REPORT

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-None

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

Name of Related Party	Nature of relationhip	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 advance, if any
Fratelli Wines Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	Transactions valuing Around Rs. 1079.71 Lakhs	Omnibus approval given by Audit committee in the meetig held on 23.05.2022	As per the Orders from time
Tinna Rubber & Infrastructure Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of goods	Ongoing	Transactions valuing Around Rs. 1406.5 Lakhs	Omnibus approval given by Audit committee in the meetig held on 23.05.2022	As per the Orders from time
BGK Shipping LLP	Enterprises in which directors and relative of such directors are interested	Sale and purchase of service	Ongoing	Transactions valuing Around Rs. 8.42 Lakhs	Omnibus approval given by Audit committee in the meetig held on 23.05.2022	As per the Orders from time
Gee Ess Pee Land Developers Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of services	Ongoing	Transactions valuing Around Rs. 6 Lakhs	Omnibus approval given by Audit committee in the meetig held on 23.05.2022	As per the Orders from time
Bee Gee Ess Farms Properties Private Limited	Enterprises in which directors and relative of such directors are interested	Sale and purchase of services	Ongoing	Transactions valuing Around Rs. 18 Lakhs	Omnibus approval given by Audit committee in the meetig held on 23.05.2022	As per the Orders from time
Gee Ess Pee Land Developers Private Limited	Enterprises in which directors and relative of such directors are interested	Sale of investment	One Time transaction for sale of investment in Fratelli Wines	Transaction for sale of investment in Fratelli Wines valuing Rs. 72 lakhs	approved by audit committee in their meeting held on 07.11.2022	None
Prasidh Estates pvt Ltd	Enterprises in which directors and relative of such directors are interested	Sale of investment	One Time transaction for sale of investment in Fratelli Wines	Transaction for sale of investment in Fratelli Wines valuing Rs. 200.16 lakhs	approved by audit committee in their meeting held on 07.11.2022	None
BGK Infratech Pvt Limited	Enterprises in which directors and relative of such directors are interested	Sale of investment	One Time transaction for sale of investment in Fratelli Wines	Transaction for sale of investment in Fratelli Wines valuing Rs. 55.20 lakhs	approved by audit committee in their meeting held on 07.11.2022	None
Aarti Sekhri	Relative of Director	Sale of investment	One Time transaction for sale of investment in Fratelli Wines	Transaction for sale of investment in Fratelli Wines valuing Rs. 475.20 lakhs	approved by audit committee in their meeting held on 07.11.2022	None

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 – D TO BOARD REPORT

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

(a) The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2022-23

S.No.	Name of the Director	Ratio of Director' remuneration to the median remuneration of the employees of the Company for the financial year 2022-23
1	Mr. Gaurav Sekhri	17.05
2	Mr. Ashish Madan	0
3	Mr. Adhiraj Amar Sarin	0
4	Ms. Sanvali Kaushik	0

Note:
i. Median remuneration of all the employees (excluding directors/CEO/MD) of the company was Rs. 4.65 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

S.No.	Name of the Director, Chief Financial Officer & Company Secretary	Designation	Percentage (%) increase in remuneration in the financial year 2022-23
1	Mr. Gaurav Sekhri	Managing Director	NIL
2	Mr. Ashish Madan	Director	NIL
3	Mr. Adhiraj Amar Sarin	Director	NIL
4	Ms. Sanvali Kaushik	Director	NIL
5	Ms. Monika Gupta	Company Secretary	14.33
6	Mr. Sachin Bhargava*	Chief Financial Officer	08.00
7	Mr. Nawal Kishore Mishra**	Chief Financial Officer	NIL

**Mr. Sachin Bhargava resigned from the position of CFO w.e.f. 8th November, 2022.*
***Mr. Nawal Kishore Mishra joined as CFO w.e.f. 16th November, 2022*

(c) The percentage increase in the median remuneration of employees in the financial year 2022-23 is 24.00%

(d) The No. of permanent employees on the rolls of the company as on 31st March, 2022 is 28.

(e) The Average percentage decrease in the salaries of employees other than the managerial personnel was 1.98% and The Average percentage increase in the salaries of managerial personnel (Chairman and Managing director) of the company during the FY 2022-23 was NIL.

(f) The board hereby affirms 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:

S.No	Name	Designation	Annual Remuneration (Rs.)	Nature of employment	Qualification & 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 of the company
1	Sanjeev Kumar Garg	Chief Operating Officer	43.30	Permanent	Bsc, 27 years	01-Feb-15	51	Business	NIL	No
2	Aarti Sekhri	Vice President-HR	23.90	Permanent	B.A., 10 years	01-Apr-21	48	Business	1440916 (16.83%)	Yes
3	Yash Pal Singh	Assistant Genereal Manager-Sales	23.31	Permanent	PGDM (Marketing), 14 years	1-Oct-18	28	Winoa Abrasives india Pvt Ltd	NIL	No
4	Vinky Sachdeva	Assistant Manager-Admin & EA to MD	10.66	Permanent	B.Com, 24 years	05-Feb-16	46	Max Ventures Pvt Ltd	NIL	No
5	Deepak Sharma	Assistant Manager-Accounts	8.52	Permanent	B.Com, 13 yrs	24-Dec-19	39	Krafts Printographics Pvt Ltd.	NIL	No
6	Ganesh Pandey	Deputy Manager-Accounts	8.51	Permanent	MBA, 16 years	16-Jan-12	40	B.L. LIFESCIENCES PVT LTD	NIL	No
7	Ravikant	Assistant Manager-Commercial	7.18	Permanent	M.com, 9 years	20-Sep-11	33	fresher	NIL	No
8	Sudhakar	Assistant ManagerSales (Steel Abrasives)	7.09	Permanent	B.E. (mechanical), 5 Years	05-Apr-21	26	L.M. Vanmoppes diamond tools India Pvt Ltd	NIL	No
9	Aditya Prakash Dwivedi	Executive-Commercial	5.70	Permanent	B.A., 9 years	02-Apr-18	29	Ruchi Soya Industries Limited	NIL	No
10	Manish Shukla	Assistant Manager-Commercial	6.03	Permanent	B.com, 16 years	16-Jun-14	40	Overseas Connexion Limited	NIL	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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(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

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders such as shareholders, investors, employees, customers, suppliers, environment and the community at large. We strongly believe that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs.

At TTL, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

A. THE BOARD OF DIRECTORS

Role of Board of directors

We believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

Board membership criteria

The nomination and remuneration committee works with the entire board to determine the appropriate characteristic, skills and expertise required for the board as a whole and for individual members. Members are expected to possess the required qualifications, integrity expertise and experience for the position. They should also possess deep expertise and insight in sector relevant to the company.

Composition and category of directors

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. As on March 31, 2023, the Company's Board consists of 4 (Four) Directors. The Board comprises of 1 (one) Executive Promoter Director and 3 (three) Non-Executive Independent Directors. Out of three Independent directors, One Director is woman. The Chairman and Managing Director of the Board is an Executive Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence.

Key Skills, Expertise and Competencies of the Board

The Board of the Company comprises eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. Nomination and Remuneration Committee ('NRC') considers, *inter alia*, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

S.No.	Name of director	Designation	Expertise in functional areas
1	Mr. Gaurav Sekhri	Managing Director	✓ General Management, ✓ leadership , ✓ Industry Experience (commodity trading, cargo handling operations , warehousing), ✓ Corporate strategy/strategy planning ✓ Risk Management ✓ Human resource and communication
2	Mr. Ashish Madan	Non-Executive Independent Director	✓ General Management, ✓ Corporate strategy/strategy planning ✓ Risk Management ✓ Finance ✓ Regulatory and Governance
3	Mr. Adhiraj Amar Sarin	Non-Executive Independent Director	✓ General Management, ✓ Industry Experience (commodity trading) ✓ Risk Management ✓ Human resource and communication
4	Ms. Sanvali Kaushik	Non-Executive Independent Director	✓ General Management, ✓ Industry Experience (commodity trading) ✓ Risk Management ✓ Human resource and communication

Directors' Directorships/Committee memberships

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions.

The composition and categories of Directors as on March 31, 2023 as also the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies and the names of the listed entities where they hold Directorship and the category of such Directorship are given below:

S.No.	Name & DIN of director	Designation /category	Date of Appointment	No. of Directorship in other companies) (Public & Private) other than Tinna Trade Limited		No. of Board Committees in which Chairman /Member in other Public Limited Companies		List of Directorship held in Other Listed Companies and Category of Directorship
				Public	Private	Chairman	Member	
1	Mr. Gaurav Sekhri DIN-00090676	Chairman and Managing Director	01-05-2009	1	4	None	None	Tinna Rubber & Infrastructure Limited (Joint managing Director)
2	Mr. Ashish Madan DIN-00108676	Non-Executive Independent Director	07-08-2014	1	8	2	1	Tinna Rubber & Infrastructure Limited (Non- Executive Independent Director)
3	Mr. Adhiraj Amar Sarin DIN-00140989	Non-Executive Independent Director	09-08-2016	None	None	None	1	None
4	Ms. Sanvali Kaushik DIN-07660444	Non-Executive Independent Director	01-12-2016	None	1	None	1	None

Notes:

1. Mr. Gaurav Sekhri has been appointed as Managing Director of the company w.e.f. 01/04/2020 for three years. He has been re-appointed in the board meeting held on 8th February, 2023 w.e.f. 01/04/2023 for 3 three years, subject to the approval by shareholders.

2. Directorships exclude Foreign Companies, Limited Liability Partnership (LLP) and Section 8 Companies.

3. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Tinna Trade Limited.

4. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

5. No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013 as on 31st March, 2023.

6. Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting (AGM) seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing director of the Company does not serve as an Independent Director in any listed entity.

B. BOARD MEETINGS

Meetings Schedule, Agenda and participation thereat

During the year under review Total 4 (Four) meetings were held on 23rd May, 2022, 9th August 2022, 7th November 2022 and 08th February 2023.The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director. Comprehensively drafted notes for each agenda item along with the pre-agenda materials, wherever necessary, are circulated well in advance to the Committee /Board, to enable them for making value addition as well as exercising their business judgment in the Committee / Board meetings. This ensures timely and informed decisions by the Board.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days in all the quarters as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for meetings of the Committees / Board in order to assist the Directors for planning their schedules well in advance to participate in the meetings.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings

The Company, regularly places before the Board for its review, all the information such as annual operating plans, budget and its quarterly updates, quarterly financial results, minutes of meetings of Committees of the Board and subsidiaries, information on recruitment and remuneration of senior officers one level below the Board, any significant development in Human Resources quarterly details of foreign exchange exposures, risk management and mitigation measures, report on compliance of all laws applicable.

Post meeting follow-up mechanism

The Company has an effective post Board/Committee Meeting follow-up procedure. The important decisions taken at Board/Committee meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Committees for information and further recommended action(s).

Knowledge sharing

Board members are kept informed about any material development/business update through various modes viz. e-mails, telecom, etc. from time to time.

Compliance Reports

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of noncompliance, if any.

Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.tinnatrade.in. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2023 and a declaration to this effect duly signed by Managing Director and Chief Financial Officer (CFO) of the Company is appended to this report.

Committees of the Board

The Board has constituted the following Committees- Audit Committee, Nomination and remuneration committee and Stakeholders Relationship committee. Each of the said Committee has been mandated to operate within a given framework.

Attendance of directors at the meeting of board of directors and the last Annual General Meeting

S.No.	Name of director	Designation	No. of Board Meeting attended during FY 2022-23	Attendance at AGM held on 30.06.2022
1	Mr. Gaurav Sekhri	Managing Director	4	PRESENT
2	Mr. Ashish Madan	Non-Executive Independent Director	3	PRESENT
3	Mr. Adhiraj Amar Sarin	Non-Executive Independent Director	2	PRESENT
4	Ms. Sanvali Kaushik	Non-Executive Independent Director	4	PRESENT

Notes: Total No. of Board meetings held during the year is 4 (Four).

The Chairman and Managing Director

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and individual directors in fulfilling their responsibilities. His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

Non-Executive Directors (including Independent Directors)

None Executive directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements

Terms and conditions of appointment of independent directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re- appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website www.tinnatrade.in.

Meeting of Independent directors

Schedule IV of the Companies Act, 2013 and Rules made thereunder mandate that the independent directors of the company hall hold at least one meeting in a year, without the presence of non-independent directors and members of the management.

During the year under review, the Independent Directors met on 08th February, 2023. At that meeting independent directors discussed among themselves the matters related to the performance of the company and risks faced by it, the flow of information, competition, strategy, leadership, strengths, weakness, compliances and performance of the chairman and Managing Director of the company.

Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Familiarisation Programme For Directors

The Company has familiarisation Programme for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarisation Programme along with details of the same imparted to the Independent Directors during the year are available on the Company's website www.tinnatrade.in.

C. BOARD COMMITTEES

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following mandatory committees viz., Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.

The terms of reference of these Committees are determined by the Board and their performance are being reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, informs the Board about the summary of discussions held in the Committee Meetings. The minutes of the Committee Meetings are placed before the subsequent Board meetings.

Audit committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Broad terms of reference of Audit committee

The role and responsibilities of the Audit Committee inter alia, include the following:

a. Overviewing the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

c. Reviewing with the management, the annual financial statements and auditor's report Thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion, if any, in the draft audit report.

d. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

e. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

f. Approving and reviewing any transactions of the Company with related parties;

g. Scrutinizing the inter-corporate loans and investments;

h. Evaluating internal financial controls and risk management systems;

i. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

j. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

k. Reviewing the functioning of the Whistle Blower Mechanism;

l. Approving the appointment of CFO after assessing the qualifications, experience and Background of the candidate; and

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations

The matters reviewed and recommended in the meetings of the Audit Committee were apprised to the Board by the Chairman of the Committee, for its approval.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Meetings and Attendance

The Audit Committee met 4 (Four) times during the Financial Year 2022-23. The maximum gap between two Meetings was not more than 120 days. The Committee met on 23rd May 2022, 09th August 2022, 7th November 2022 and 08th February 2023.

The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

The Table below provides the attendance of the Audit Committee members:

S.No.	Name of director	Designation	Position	No. of Meetings attended during FY 2022-23
1	Mr. Ashish Madan	Non-Executive Independent Director	Chairman	3
2	Mr. Adhiraj Amar Sarin	Non-Executive Independent Director	Member	2
3	Ms. Sanvali Kaushik	Non-Executive Independent Director	member	4

Nomination and Remuneration Committee

The company has constituted Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations 2015.

Broad terms of reference of Nomination and Remuneration committee

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

I. Guiding the Board for laying down the terms and conditions in relation to the appointment and removal of Director(s), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.

II. to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;

III. to frame criteria for determining qualifications, positive attributes and independence of Directors;

IV. to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);

V. to create an evaluation framework for Independent Directors and the Board;

VI. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

VII. Oversee familiarisation programmes for Directors

VIII. Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either

Meetings and Attendance

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2022-23.The Committee met on 23rd May 2022, 7th November 2022 and 08th February, 2023. The requisite quorum was present at the Meeting.

The Table below provides the attendance of the Nomination and Remuneration Committee members:

S.No.	Name of director	Designation	Position	No. of Meetings attended during FY 2022-23
1	Ms. Sanvali Kaushik	Non-Executive Independent Director	Chairman	3
2	Mr. Adhiraj Amar Sarin	Non-Executive Independent Director	Member	2
3	Mr. Ashish Madan	Non-Executive Independent Director	member	2

PERFORMANCE EVALUATION

Nomination and Remuneration Committee prescribed a peer evaluation methodology by way of set of questionnaire to evaluate the performance of individual Directors, Committee(s) of the Board, Chairman and the Board as a whole, and the Board carried out the performance evaluation as per the methodology.

The performance evaluation of individual director was carried out based on his / her commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally, heading /acting as member of various Committees etc.

The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions.

The Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2022-23 has been carried out following the manner and process as per the Policy in this respect. The Directors are satisfied with the performance and evaluation.

REMUNERATION POLICY

Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees The Non-Executive Independent Directors are paid Sitting Fees for each Meeting of the Board as attended by them. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2022-23 was Rs. 3.60 Lakhs. The Non-Executive Director Non Independent Directors do not have any material pecuniary relationship or transactions with the Company.

DETAILS OF REMUNERATION PAID TO NON EXECUTIVE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2023

S.No.	Name of director	Designation	Sitting Fees (in Rs. Lakhs)	No. of shares held
1	Mr. Ashish Madan	Non-Executive Independent Director	1.20	NIL
2	Mr. Adhiraj Amar Sarin	Non-Executive Independent Director	0.80	NIL
3	Ms. Sanvali Kaushik	Non-Executive Independent Director	1.60	NIL

Notes:
1. None of the directors hold any convertible instrument as on 31st March, 2023.
2. Presently, the Company does not have a stock options scheme for its Directors

Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors, Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.tinnatrade.in.

DETAILS OF REMUNERATION PAID TO EXECUTIVE DIRECTOR FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Mr. Gaurav Sekhri (chairman and Managing Director)
Term of appointment	For 3 Years (01st April, 2020 to 31st March, 2023)
Salary	Rs. 84 lacs*
No. of shares	66,300 (0.77%)

Notes:
1. The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole.
2. Presently, the Company does not have a stock options scheme for its Directors.

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted.

Broad terms of reference of Stakeholders Relationship committee

The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

i. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

iii. To coordinate with Registrar and share Transfer Agent and review the reports provided by them oversee and review all matters connected with the transfer of the Company's securities.

iv. Review statutory compliance relating to all security holders

v. Review measures taken for effective exercise of voting rights by shareholders

vi. Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time

vii. Recommend measures for overall improvement of the quality of investor services

Meetings and Attendance

The Stakeholders Relationship Committee met 4 (Four) times during the Financial Year 2022-23.The Committee met on 23rd May 2022, 09th August 2022, 7th November 2022 and 08th February 2023. The requisite quorum was present at the Meetings.

The Table below provides the attendance of the Stakeholders Relationship Committee members:

S.No.	Name of director	Designation	Position	No. of Meetings attended during FY 2022-23
1	Ms. Sanvali Kaushik	Non-Executive Independent Director	Chairman	4
2	Mr. Gaurav Sekhri	Non-Executive Independent Director	Member	4
3	Mr. Ashish Madan	Non-Executive Independent Director	member	3

Name, designation and address of the Compliance Officer

Ms. Monika Gupta, Company Secretary
Address: No.6, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030
Tel No. - 011-4951 8530
Fax: - 011- 2680 4883
E mail id- investor.ttl@tinna.in

Investor Grievance

The Company has not received any investor complaint during the Financial Year 2022-23.

GENERAL BODY MEETINGS

Annual general Meetings

The details of the last three Annual general Meetings are as follows:

AGM	Financial year	Date and Time	Venue	Special resolution passed
12th	2019-20	30th September, 2020 at 12:30 P.M.	Through Video Conferencing ("C" / Other Audio Visual Means ("AVM"	1. Re-appointment and remuneration of Mr. Gaurav Sekhri as Managing Director 2. Approval for sale or transfer of equity shares of its subsidiary company , B.G.K. Infrastructure Developers Private Limited 3. Approval to grant security under section 185 of the Companies Act, 2013
13th	2020-21	11th September, 2021 at 12:30 P.M.	Through Video Conferencing ("C" / Other Audio Visual Means ("AVM"	Re-appointment of Mr. Adhiraj Sarin as Non-Executive Independent Director
14th	2021-22	30th June, 2022 at 12:30 P.M.	Through Video Conferencing ("C" / Other Audio Visual Means ("AVM"	Re-appointment of Ms. Sanvali Kaushik as Non-Executive Independent Director

Extra Ordinary General Meeting

No Extra Ordinary General Meeting held during the year 2022-23.

Postal ballot

No special resolution was passed through Postal Ballot during 2022-23. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

COMPANY WEBSITE

Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.tinnatrade.in contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, various policies of the Company and all other required details.

BSE CORPORATE COMPLIANCE & LISTING CENTRE ('LISTING CENTRE')

The Listing Centre of BSE Ltd., is a web-based application designed for corporate filings. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre

Financial Results

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. BSE & CSE. The quarterly, half-yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express and Jansatta. The results are also made available on the Investors section of the Company's website at www.tinnatrade.in

ANNUAL REPORT

The annual report containing, inter alia, the audited financial statements (standalone & consolidated), Board's Report, Auditors' Report, the Management Discussion and Analysis (MDA) report and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website at www.tinnatrade.in

SEBI Complaints Redressal System (SCORES):

A centralised web-based complaints redressal system (SCORES) which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

Dedicated e-mail ID for communication with Investor

The Company has designated the email id: investor.ttl@tinna.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.tinnatrade.in

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting & Financial Year

Day & Date of AGM	Friday, 30th June, 2023
Time	12:30 pm
Venue	through Video Conferencing ("C" / Other Audio Visual Means ("AVM"
Dates Of Book Closure	24.06.2023 (Saturday) to 30.06.2023 (Friday)
E voting Dates	27.06.2023 (Tuesday) 10:00 am to 29.06.2023 (Thursday) 05:00 pm

Tentative Calendar for Financial Year 2022-23

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Quarter ended	**Tentative dates**
Quarter ended 30th June, 2023	On or before 14th August, 2023
Quarter/half year ended 30th September, 2023	On or before 14th November, 2023
Quarter/nine months ended 31st December, 2023	On or before 14th February, 2024
Quarter/year ended 31st March, 2024	On or before 30th May, 2024

Dividend

The Directors of the company do not recommend any dividend for the F.Y. 2022-23.

Company Information

Corporate Identity Number (CIN)	L51100DL2009PLC186397
Registered office	No.6, Sultanpur, Mandi road, Mehrauli, New Delhi-110030
Financial Year	1st April to 31st March
International Securities Identification Number (ISIN)	INE401201019
Details of stock exchanges	Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Calcutta Stock Exchange (CSE) 7, Lyons Range, Kolkata 700001
Stock Code	541741

Listing and custodian fees

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and NSDL, respectively for the financial years 2022-23 and 2023-24.

Market price data

Month wise High, Low and trading volumes of the Company's Equity shares during the last financial year at BSE are given below:

Month	Month's High Price	Month's Low Price	No. of shares traded
April, 2022	43.30	26.60	49,167
May, 2022	36.35	27.50	26,675
June, 2022	33.45	27.85	16,597
July, 2022	35.10	27.80	38,980
August, 2022	38.80	27.10	97,078
September, 2022	62.90	30.30	2,14,472
October, 2022	57.00	44.25	23,565
November, 2022	48.60	31.40	15,234
December, 2022	35.80	28.70	54,315
January, 2023	32.85	25.75	68,895
February, 2023	35.90	27.90	67,555
March, 2023	29.25	21.66	11,340

PERFORMANCE OF SHARE PRICE IN COMPARISON TO BSE SENSEX

Month	Tinna Trade Limited (Rs.)	BSE SENSEX
April, 2022	34.65	57,060.87
May, 2022	32.25	55,566.41
June, 2022	30.55	53,018.94
July, 2022	28.30	57,570.25
August, 2022	31.40	59,537.07
September, 2022	55.00	57,426.92
October, 2022	44.65	60,746.59
November, 2022	34.45	63,099.65
December, 2022	29.80	60,840.74
January, 2023	32.85	59,549.90
February, 2023	27.95	58,962.12
March, 2023	21.67	58991.52

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited
Alankit Heights, IE/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-4951 8530, Fax: 91-11- 26804883
Website: www.alankit.com, Email: rta@alankit.com Contact Person: Mr. J K Singla

SUSPENSION OF SECURITIES FROM TRADING

None of the Company's securities have been suspended from trading.

SHARE TRANSFER/TRANSMISSION SYSTEM

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. In view of the same, members are advised to dematerialize shares held by them in physical form.

The Company has constituted Share Transfer Committee to look after the transfer/transmission of shares, issue of duplicate shares and allied matters. The transfer of shares in physical form (relating to the transfer deeds lodged prior to April 01, 2019 are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company has obtained half-yearly certificate from Practicing Company Secretary to the effect that all certificates have been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges.

A Company Secretary in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued / listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form. The Reconciliation of Share Capital Audit Report issued by the Company Secretary in Practice in this regard is submitted to the Stock Exchanges on a quarterly basis.

Distribution of shareholding

Distribution of shareholding as on 31st March, 2023 is mentioned below:

S.No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1-500	4759	94.67	556181	6.49
2	501-1000	109	2.17	79220	0.93
3	1001-2000	62	1.23	93241	1.09
4	2001-3000	19	0.38	48062	0.56
5	3001-4000	18	0.36	65849	0.77
6	4001-5000	8	0.16	36461	0.43
7	5001-10000	18	0.36	130074	1.52
8	10001-99999999999	34	0.68	7555662	88.22
	Total	**5027**	**100.00**	**8564750**	**100.00**

Shareholding pattern

Shareholding pattern of the company as on 31st March, 2023 is mentioned below:

Category	No. of shares	Percentage of Total
Promoter & promoter group	6321447	74.00
Domestic companies	286359	3.00
NRI	79983	1.00
HUF	5748	0.00
Clearing members	340	0.00
Resident individuals	1870873	22.00
Total	**8564750**	**100**

Top 10 Shareholders of the Company as on 31st March, 2023:

Sr.No.	Name	Shares	Percentage (%)
1	Puja Sekhri	1807116	21.10
2	Shobha Sekhri	1636343	19.11
3	Aarti Sekhri	1440916	16.83
4	Arnav Sekhri	300000	3.50
5	Aditya Brij Sekhri	300000	3.50
6	Krishnav Sekhri	300000	3.50
7	Padmavathi Manchala	300000	3.50
8	Shama Ashok Mehra	293000	3.42
9	Bhupinder Kumar Sekhri Karta B K Sekhri & Sons HUF	262300	3.06
10	Bhupinder Kumar Sekhri Karta	202462	2.36

Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL.

The details of number of equity shares of the Company which are in dematerialized and physical form as on 31st March, 2023 are given below:

Particulars	No. of shares	Percentage to total No. of shares
Dematerialised form		
NSDL (A)	6742655	89.23
CDSL (B)	578706	04.01
Physical form (C)	647308	06.76
Total (A+B+C)	**8564750**	**100.00**

* Entire shareholding of promoter and promoter group is held in Demat form

OUTSTANDING GDRS/ WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The company do not have any Outstanding GDRs/ Warrants and Convertible Bonds

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The details regarding commodity price risk, foreign exchange risk and hedging activities are disclosed in Notes to the standalone Financial Statements

PLANT LOCATIONS

In view of the nature of the Company's business viz. trading in Agri commodities, the Company operates from various offices in India and do not have any manufacturing plant.

CREDIT RATING FOR DEBT INSTRUMENT

The company do not have any debt instrument or fixed deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year.

ADDRESS FOR CORRESPONDENCE

Correspondence with Company	Correspondence with Share Transfer and registrar agent (RTA)
Tinna Trade Limited Registered Office: No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030 Phone: +91-11-4951 8530 Fax:+91-11-2680 4883 Website: www.tinnatrade.in Email- investor.ttl@tinna.in	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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

NOMINATION FACILITY

Your Company is pleased to offer the facility of nomination to members. Pursuant to Section 72 of the Companies Act, 2013, the members, who hold shares in the physical form and wish to avail nomination facility, are requested to send the duly complete nomination form, available on the website of the Company www.tinnatrade.in, to the Registrar and Share transfer Agent of the Company.

The Members, who hold shares in the electronic form and wish to avail nomination facility, are requested to send request to their respective Depository Participant(s) only.

AFFIRMATIONS AND DISCLOSURES

a) There were no materially significant related party transactions during the year which have potential conflict with the interest of the Company at large

b) The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.

c) The Company has adopted a revised Whistleblower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website at www.tinnatrade.in. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.

d) All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

- **Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- **Shareholder Rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

- **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of Directors

e) The policy for determining material subsidiaries has been uploaded on the Company's website at www.tinnatrade.in

f) The policy on dealing with related party transactions has been uploaded on the Company's website at www.tinnatrade.in

g) The Company has adequate risk assessment and minimization system in place including for commodities. A detailed note on commodity price risk, foreign exchange risk and hedging activities are disclosed in Notes to the standalone Financial Statements

h) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

i) A certificate from a Company Secretary in practice has been received stating 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 SEBI/Ministry of Corporate Affairs or any such statutory authority.

j) All the recommendations of the various committees were accepted by the Board.

k) Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements.

l) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). 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 and the same is available on the Company's website at www.tinnatrade.in. All employees are covered under this Policy. No complaint were received during the year under review.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

ADOPTION OF DISCRETIONARY REQUIREMENTS

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations, have been adopted to the extent and in the manner as stated under the appropriate headings in this Report.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

MONITORING OF SUBSIDIARY COMPANIES

The company does not have any Subsidiary, Joint Venture or associate company as on 31st March, 2023.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Managing Director and CFO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

DELARATION REGARDING COMPLIANE OF CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The company has obtained a certificate from Practising company secretary regarding compliance of conditions of corporate governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations, 2015, which is annexed herewith.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

Pursuant to Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Business Conduct and Ethics for the company for the year ended on March 31, 2023.

For Tinna Trade Limited

Gaurav Sekhri
Managing Director
DIN-00090676

Nawal Kishore Mishra
Chief Financial Officer
PAN - ASPPM3660B

Registered Office-No.6, Sultanpur,
Mandi road, Mehrauli, New Delhi-110030

Date: 01.04.2023
Place: New Delhi

COMPLIANCE CERTIFICATE

To
The Members of
Tinna Trade Limited

I have examined the compliance of the conditions of Corporate Governance by The **Tinna Trade Limited** ('the Company') for the year ended on March 31, 2023, 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, 2023 referred in para 1 above, *except there has been a delay in submission of disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 for the half year ended 31st March, 2022 & BSE imposed fine/penalty of Rs. 76700/- (including GST of Rs. 11700/-) for the same & the Company has paid the fine/penalty amount.*

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: F003495E000356881
PR Cert No. 2071/2022

Place: Delhi
Date: 23rd May, 2023

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
Tinna Trade Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TINNA TRADE LIMITED** having **CIN L51100DL2009PLC186397** 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, 2023 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 Amar Sarin	00140989	Non-Executive Independent Director	09-08-2016
4	Ms. Sanvali 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: F003495E000356815
PR Cert No. 2071/2022

Place: Delhi
Date: 23rd May, 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the 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, 2023, 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 31,2023, the Loss 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. Our opinion on these matters for each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statement section of our report, including in relation to these matters. Accordingly, our audit includes the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone Ind AS financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor' Response
		Principal Audit Procedures
1.	**Evaluation of tax positions** The Company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct tax, transfer pricing and indirect tax matters. These involve significant management judgment to determine the possible outcome of the tax litigations, consequently having an impact on related accounting and disclosures in the financial statements. Refer Note 30(A)(c) to the standalone Ind AS financial statements.	• Our audit procedures include the following substantive procedures: • Obtained an understanding of key tax litigations and potential tax exposures • We along with our internal tax experts – • read and analyzed select key correspondence and consultations carried out by management with external tax experts for key tax litigations and potential tax exposures; • discussed with appropriate senior management and evaluated management's underlying key assumptions and grounds of appeal in estimating the tax provisions; and • evaluated the status of the recent and current tax assessments / inquiries, results of previous tax assessments and changes in the tax environment to assess management's estimate of the possible outcome of key tax litigations and potential tax exposures.

2.	**Taxation Significant** Judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates where appropriate.	We evaluated the design and implement of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. We discussed with management the adequate implementation of policies and control regarding current and deferred tax. We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist. We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our tax specialist, where appropriate. In respect of deferred tax assets and liabilities, we assess the appropriateness of management' assumption and Estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtain sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.

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 a 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.

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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the company for maintenance of books of account and related matters, is applicable for the company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJLQLL4976

Place: Delhi
Dated: 25/05/2023

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 statement filed by the Company in Form CCR-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, 2023, 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 (I) 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 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 incurred cash losses of Rs. 61.52 Lakhs during the financial year and has not incurred any cash loss 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 V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJLQLL4976

Place: Delhi
Dated: 25/05/2023

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 of 31st March, 2023 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 31 March 2023, 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 V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 22093591AJLQLL4976

Place: Delhi
Dated: 25/05/2023

Balance Sheet As At March 31, 2023

(Amount in Lakhs)

	Notes	As at March 31,2023	As at March 31,2022
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	35.30	69.29
Other intangible assets	**4**	3.34	3.14
Financial assets			
(i) Investments	**5.1**	926.84	1,297.05
(ii) Trade receivables	**5.2**	76.93	76.93
(iii) Other financial assets	**5.3**	53.58	15.11
Deferred tax assets (Net)	**6**	247.77	229.56
Other non-current assets	**7**	0.56	0.66
		1,344.33	**1,691.75**
Current assets			
Inventories	**8**	518.16	1,817.03
Financial assets			
(i) Investments	**9.1**	173.16	23.24
(ii) Trade receivables	**9.2**	3,765.67	2,351.31
(iii) Cash and cash equivalents	**9.3**	503.88	1,303.98
(iv) Other bank balances	**9.4**	90.72	420.28
(v) Loans and advances	**9.5**	-	-
(vi) Other financial assets	**9.6**	707.71	59.68
Current tax assets (Net)	**10**	24.94	25.13
Other current assets	**11**	339.97	1,162.52
		6,124.22	**7,163.17**
Total Assets		**7,468.54**	**8,854.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**12**	856.48	856.48
Other equity	**13**	2,047.64	1,877.64
		2,904.11	**2,734.12**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	**14**	588.36	710.88
Provisions	**15**	55.58	62.74
		643.94	**773.62**
Current liabilities			
Financial liabilities			
(i) Borrowings	**16.1**	2,164.78	2,634.92
(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		1,515.64	2,445.14
(iii) Other financial liabilities	**16.3**	139.54	132.25
Other current liabilities	**17**	77.93	111.51
Provisions	**18**	22.60	23.35
Current tax liabilities (Net)	**19**	-	-
		3,920.49	**5,347.18**
Total Equity and Liabilities		**7,468.54**	**8,854.92**
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 V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Place: New Delhi
Date: 25/05/2023

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Nawal Kishore Mishra
(Chief Financial Officer)

Statement Of Profit And Loss For The Period Ended March 31, 2023

(Amount in Lakhs)

		Notes	Year ended March 31,2023	Year ended March 31,2022
I	**INCOME**			
	Income from operations	**20**	29,412.30	33,458.05
	Other income	**21**	84.38	271.79
	Total Income		**29,496.68**	**33,729.84**
II	**EXPENSES**			
	Purchase of traded goods	**22**	26,846.04	30,653.96
	Change in inventories of traded goods	**23**	1,298.18	1,626.58
	Employee benefits expense	**24**	348.66	353.03
	Finance costs	**25**	493.32	375.66
	Depreciation and amortization expenses	**26**	19.97	33.34
	Other expenses	**27**	772.65	665.48
	Total Expenses		**29,778.81**	**33,708.04**
III	**Profit /(loss) before exceptional items and tax**		**(282.13)**	**21.80**
	Add : Exceptional items		-	-
IV	**Profit /(loss) before tax**		**(282.13)**	**21.80**
V	**Tax expenses**			
	Current tax		-	-
	Deferred tax		(18.60)	(36.21)
	Income tax expense		**(18.60)**	**(36.21)**
VI	**Profit/ (loss) for the year**		**(263.52)**	**58.01**
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		1.56	(0.58)
	ii) Re-mesurement gains on investments [FVTOCI]		231.71	-
	iii) Gains on disposal of investments [FVTOCI]		200.64	
	iv) Income tax effect [(expense)/income]		(0.39)	0.15
	Other comprehensive income/ (loss) for the year, net of tax		**433.52**	**(0.44)**
VIII	**Total comprehensive income/ (loss) for the year, net of tax**		**170.00**	**57.57**
IX	**Earnings per equity share (nominal value of share Rs.10/-)**			
	Basic (Rs.)		(3.08)	0.68
	Diluted (Rs.)		(3.08)	0.68
	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 V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Place: New Delhi
Date: 25/05/2023

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Nawal Kishore Mishra
(Chief Financial Officer)

Cash Flow Statement For The Year Ended 31st March, 2023

(Amount in Lakhs)

		Notes	Year ended March 31,2023	Year ended March 31,2022
A.	**Cash flow from operating activities**			
	Profit/(loss) before Income tax		(282.13)	21.80
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expenses		19.97	33.34
	Interest Income		(23.75)	(59.08)
	Dividend Income		(0.55)	(0.64)
	Increase/Diminution in value of Investments		23.98	(8.93)
	Interest on Income Tax and TDS		0.29	0.68
	Interest and Financial Charges		493.03	374.98
	Profit/Loss on sale of Investments		-	(163.77)
	Profit/Loss on sale of current Investments		(11.93)	6.67
	Profit on Sales of property, plant and equipment		(9.51)	(0.03)
	Operating profit before working capital changes		**209.40**	**205.01**
	Movement in Working capital			
	(Increase)/Decrease in other non-current financial assets		(38.47)	(4.58)
	(Increase)/Decrease in other non-current assets		0.10	-
	(Increase)/Decrease in Inventories		1,298.86	1,626.58
	(Increase)/Decrease in Trade Receivables		(1,414.35)	(1,435.48)
	(Increase)/Decrease in other current financial assets		822.55	12.11
	(Increase)/Decrease in other financial assets		54.54	(805.96)
	(Increase)/Decrease in long-term provisions		(7.16)	16.41
	(Increase)/Decrease in Trade payables		(929.51)	1,193.18
	(Increase)/Decrease in other current financial liabilities		7.29	(93.83)
	(Increase)/Decrease in other financial liabilities		(33.58)	84.86
	(Increase)/Decrease in short-term provisions		0.81	5.96
	Cash generated from operations		**(29.52)**	**804.24**
	Income tax paid (net of refunds)		0.18	(13.29)
	Net cash from/(used) operating activities		**(29.34)**	**790.96**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment		(0.80)	(5.18)
	Purchase of other intangible assets		(1.42)	-
	Sale of property, plant and equipment		25.56	
	Purchase of Investments		-	(892.05)
	Sale of long Investments		100.00	1,114.12
	Purchase of current investment (net)		(161.97)	(8.40)
	Proceeds from fixed deposit with banks (net)		329.57	(226.55)
	Loans and advances given (net)		-	74.37
	Interest Income		23.75	59.76
	Dividend Income		0.55	0.64
			315.23	**116.71**
C.	**Cash flow from financing activities**			
	Proceeds of short term borrowings (net of interest expense)		(1,085.99)	393.09
	Net cash from/(used) in financing activities		**(1,085.99)**	**393.09**
D.	**Net increase in cash and cash equivalents (A+B+C)**		**(800.10)**	**1,300.76**
	Cash and Cash equivalents at the beginning of the year		1,303.98	3.22
	Cash and Cash equivalents at the end of the year		503.88	1,303.98

Notes:-

1 The cash flow statement has been prepared under the indirect method set out in "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	3.28
Fixed deposit with maturity less than 3 months	500.00	1,300.00
Cash on hand	0.15	0.70
	503.88	**1,303.98**

As per our report of even date

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Place: New Delhi
Date: 25/05/2023

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Nawal Kishore Mishra
(Chief Financial Officer)

Notes To Standalone Financial Statements For The Period Ended March 31, 2023

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 a 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 25th May, 2023.

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 to10
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 to 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 method.

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 Contracts

Profit/ Loss on contracts for future settled during the year are recognised in the statement of profit and loss. Future contracts outstanding at 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 Appoarch" 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.

Statement Of Changes In Equity For The Year Ended March 31, 2023

A) Equity Share Capital

Particulars	Nos.	Amount in Lakhs
As at March 31, 2021	**85,64,750**	**856.48**
As at March 31, 2022	**85,64,750**	**856.48**
Add: Equity shares issued during the year	-	-
As at March 31, 2023	**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, 2021	428.24	**1,325.17**	**66.66**	**1,820.07**
Profit/ (Loss) for the year	-	58.01	-	**58.01**
Other comprehensive income for the year				
Re-measurement gains on defined benefit plans (net of tax)	-	(0.44)		**(0.44)**
Re-mesurement gains on investments FVTOCI		-	-	**-**
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**

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 V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Place: New Delhi
Date: 25/05/2023

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Nawal Kishore Mishra
(Chief Financial Officer)

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, 2021	7.94	160.27	71.95	22.57	21.76	284.49
Additions	0.34	0.90	-	1.65	2.30	5.18
Disposals	-	0.48	-	0.02	0.31	0.81
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
Accumulated Depreciation						
At March 31, 2021	6.25	129.77	15.26	19.29	18.73	189.31
Charge for the period	0.49	9.40	17.71	1.35	2.09	31.03
Disposals	-	0.46	-	0.02	0.29	0.77
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
Net carrying amount						
At March 31, 2022	1.53	21.98	38.98	3.59	3.22	69.29
At March 31, 2023	0.75	11.27	18.80	2.61	1.87	35.30

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.9.34 lakhs (March 31, 2022: Rs.19,43 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, 2022: Nil)

(iv) (a) Net Block of Property, plant and equipment pledged as security deposits towards liabilities are Rs.18.80 lakhs.(Previous year Rs. 38.98 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, 2022: Nil)

(c) The amount of contractual commitments for the acquisition of Property, plant and equipment are Rs.Nil (March 31, 2022: 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.

4 Goodwill and Other intangible assets

(Amount in Lakhs)

Particulars	Right to use Assets	Other intangible assets Software	Total	Goodwill
Gross Block (At cost)				
At March 31, 2021	**6.19**	**36.41**	**42.60**	**642.20**
Additions	-	-	-	-
Disposals			-	-
At March 31, 2022	6.19	36.41	**42.60**	642.20
Additions	-	1.42	**1.42**	-
Disposals			-	-
At March 31, 2022	6.19	37.84	**44.02**	642.20
Impairment and Amortization				
At March 31, 2021	**6.19**	**30.96**	**37.15**	**642.20**
Charge for the period	-	2.31	**2.31**	-
Disposals		-	-	-
At March 31, 2022	**6.19**	**33.27**	**39.45**	**642.20**
Charge for the period	-	1.23	**1.23**	-
Disposals		-	-	-
At March 31, 2023	**6.19**	**34.50**	**40.68**	**642.20**
Net carrying amount				
At March 31, 2022	-	**3.14**	**3.14**	-
At March 31, 2023	-	**3.34**	**3.34**	-

Notes:

Impairment Charges

(i) Refer accounting policy 2.06 for intangible assets and Goodwill.

(ii) Right to use Assets represent properties taken on lease for offices and accounted for in accordance with principles of IND AS 116 "Leases"

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
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	926.84	1,297.05
Aggregate amount of unquoted investments (at fair value)(refer note no. 29(9)	**926.84**	**1,297.05**
Aggregate amount of unquoted investments (at cost)	**695.13**	**1,230.39**
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, 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 significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	76.93	**76.93**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	76.93	**76.93**

Trade receivables ageing schedule for the year ended as on March 31, 2022 :

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 significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	76.93	**76.93**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(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.

	As at March 31, 2023	(Amount in Lakhs) As at March 31, 2022
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 months	52.62	14.16
	53.58	**15.11**

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.

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
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	(18.60)	(36.21)
Income tax expense reported in the statement of profit or loss	**(18.60)**	**(36.21)**
(b) Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	(0.39)	0.15
Tax expense related to items recognized in OCI during the year	**(0.39)**	**0.15**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Profit before tax	(282.13)	21.80
Applicable tax rate	25.168%	0.25
Computed Tax Expense	**(71.01)**	**5.49**
Difference in tax rate	-	-
Income not considered for tax purpose	(3.00)	(43.47)
Expense considered for tax purpose	-	-
Expense not allowed for tax purpose	6.48	3.17
Difference in carried forward loss	48.93	(1.40)
Income tax charged to Statement of Profit and Loss at effective rate of (6.59%) (March 31, 2022: 166.12%)	**(18.60)**	**(36.21)**

	Balance Sheet		Statement of profit & loss	
	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
(d) Deferred tax assets comprises:				
Accelerated Depreciation for Tax purposes	15.36	18.83	(3.47)	1.26
Provision for employee benefits	19.28	21.67	(2.39)	5.63
Expenses allowable on payment basis	24.15	21.09	3.06	1.40
Loss Carried forward	188.98	167.97	21.01	28.06
	247.77	229.56	18.21	36.36
MAT Credit entitlement	-	-	-	-
	247.77	**229.56**	**18.21**	**36.36**

(e) Reconciliation of deferred tax assets (net)		
Opening balance	229.56	193.20
Tax expense recognised in statement of profit and loss during the year	18.60	36.21
Tax expense recognised in other comprehensive income during the year	(0.39)	0.15
Closing balance	**247.77**	**229.56**

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. 750.82 lakh as on 31-03-2023, out of which Rs. 362.76 lakhs, Rs. 198.65 lakh and Rs. 105.96 lakhs and Rs. 83.45 lakhs expire in Financial year 2026-27, 2027-28, 2028-29 and 2029-30 respectively.

(Amount in Lakhs)

		As at March 31, 2023	As at March 31, 2022
7	**OTHER NON-CURRENT ASSETS**		
	(Unsecured, considered good)		
	Deposits with Statutory/ Government authorities	0.56	0.66
		0.56	**0.66**

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.

		As at March 31, 2023	As at March 31, 2022
8	**INVENTORIES**		
	(Valued at lower of cost and net realisable value unless otherwise stated)		
	(refer accounting policy 2.11)		
	Stock in trade (traded goods)	518.16	1,816.34
	Packing materials	-	0.69
		518.16	**1,817.03**

Notes:

(i) The above includes goods in transit as under:

Traded goods	127.39	Nil

(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, 2023: Nil (March 31, 2022: 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

		As at March 31, 2023	As at March 31, 2022
9.1	**INVESTMENTS**		
	Trade Investments (at fair value through profit and loss) [FVTPL]		
	(refer accounting policy 2.08)		
	Quoted Equity Instruments		
	Transport Corporation of India Limited Nil (March 31, 2022: 750) equity shares of Rs. 2/- each	-	4.49
	GMR Infrastructure Limited Nil (March 31, 2022: 3600) equity shares of Rs. 1/- each	-	1.33
	GMR Power and Urban Infra Ltd 20000 (March 31, 2022: 360) equity shares of Rs. 5/- each	3.20	0.12
	Central Bank of India 50000 (March 31, 2022: Nil) equity shares of Rs.10/- each	12.08	-
	AGI Greenpack 2000 (March 31, 2022: Nil) equity shares of Rs. 2/- each	6.48	-
	Hindustan Construction Co. 50000 (March 31, 2022: Nil) equity shares of Rs.1/- each	6.85	-
	PI Industries Equity Shares 1000 (March 31, 2022: Nil) equity shares of Rs. 1/- each	30.27	-

Singer India Ltd. 10000 (March 31, 2022: Nil) equity shares of Rs. 2/- each	6.62	-
Samrat Pharmachem Ltd 300 (March 31, 2022: Nil) equity shares of Rs. 10/- each	1.11	-
Vascon Engineers Ltd 10000 (March 31, 2022: Nil) equity shares of Rs. 10/- each	2.48	-
All Cargo Logistics Ltd Nil (March 31, 2022: 400) equity shares of Rs.2/- each	-	1.43
Ptc India Limited Nil (March 31, 2022: 400) equity shares of Rs. 10/- each	-	0.33
Trident Limited Nil (March 31, 2022: 4000) equity shares of Rs. 1/- each	-	2.13
Tv18 Broadcast Limited Nil (March 31, 2022: 2800) equity shares of Rs. 2/- each	-	2.07
Vodafone Idea Limited Nil (March 31, 2022: 2500) equity shares of Rs. 10/- each	-	0.24
GRPL Ltd Nil (March 31, 2022: 1) equity shares of Rs. 10/- each	-	0.01
Idfc Limited Nil (March 31, 2022: 2000) equity shares of Rs. 10/- each	-	1.23
Steel Exchange India Ltd Nil (March 31, 2022: 650) equity shares of Rs. 10/- each	-	1.55
Elgirubco Elgi Rubber Co. Ltd Nil (March 31, 2022: 1) equity shares of Rs. 1/- each	-	0.00
Tata Steel Limited Nil (March 31, 2022: 100) equity shares of Rs. 10/- each	-	0.72
Chandra Prabhu International Limited Nil (March 31, 2022: 1939) equity shares of Rs. 10/- each	-	4.75
Vedanta Ltd. Nil (March 31, 2022: 500) equity shares of Rs. 1/- each	-	2.02
Wockhardt Ltd Nil (March 31, 2022: 300) equity shares of Rs. 5/- each	-	0.79
GOA Carbon Ltd. 1000 (March 31, 2022: Nil) equity shares of Rs. 10/- each	4.08	-
Quated Mutual fund		
SBI Corporate Bond Fund-Regular Plangrowth	100.00	-
Aggregate amount of quoted investments (Fair Value)	**173.16**	**23.24**
Aggregate amount of quoted investments (Cost)	**197.14**	**20.38**

		(Amount in Lakhs)
	As at March 31, 2023	As at March 31, 2022
9.2 TRADE RECEIVABLES		
Unsecured, considered good		
(a) Trade receivables considered good - Secured	-	-
(b) Trade receivables considered good - Unsecured	3,765.67	2,351.31
(c) Trade receivables which have significant increase in Credit Risk	-	-
(d) Trade receivables - credit impaired	65.47	53.30
Trade receivables (gross)	3,831.14	2,404.61
Less: Impairment allowance for trade receivables considered doubtful	65.47	53.30
	3,765.67	**2,351.31**

Trade receivables ageing schedule for the year ended as on March 31, 2023 :

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	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	-	**3,765.67**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	13.66	**13.66**
(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, 2022:

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,139.75	843.72	224.68	103.73	39.44	-	**2,351.31**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1.48	**1.48**

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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**

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:

TP Buildtech Private Limited (Company where director is a director)	-	84.27
Fratelli Wines Private Limited (Company where director is a director)	685.36	96.80
BGK Shipping LLP	-	103.41

(iii) The movement in impairment allowance as per ECL model is as under:

Balance as at beginning of the year	53.30	53.30
Impairment allowance during the year	12.17	-
Balance as at end of the year	**65.47**	**53.30**

iv) There are no unbilled amounts outstanding as on end of the year (March 2022: Nil)

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
9.3 CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	3.74	3.28
Fixed deposits (lien free) having a original maturity period of less than three months	500.00	1,300.00
Cash on hand	0.15	0.70
	503.88	**1,303.98**

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 with banks under lien with Government authorities having a original maturity period of more than twelve months	12.12	22.44
Fixed deposits held as margin money against borrowings having a original maturity period of more than three months but less than twelve months	-	397.85
Fixed deposit pledged with bank against borrowings having original maturity period of more than twelve months.	78.60	-
	90.72	**420.28**

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, 2023	As at March 31, 2022
9.6	**OTHER CURRENT FINANCIAL ASSETS**		
	Unsecured, considered good, unless otherwise stated (at amortised cost)		
	Security deposits	0.20	2.91
	Other Receivables	707.51	56.77
		707.71	**59.68**

Notes:

(i) Security deposits for office rent

(ii) Other receivables include receivables from insurance company, TDS recoverable from parties and for sale of shares.

	Due from relatd parties as under:		
	Prasidh Estates Pvt. Ltd	100.31	-
	Gee Ess Pee Land developers Pvt Ltd.	72.02	-
	BGK Infratech Pvt. Ltd	55.21	-
	Aarti Sekhri (Relative of director)	475.63	-
	The same are in respect of equity shares of M/s Fratelli Wines Pvt. Ltd sold during the year.	703.16	-
10	**CURRENT TAX ASSETS (NET)**		
	Tax Deducted at Source (TDS) (net of provision for tax of Rs. Nil)	24.94	25.13
		24.94	**25.13**
11	**OTHER CURRENT ASSETS**		
	Unsecured, considered good		
	Refund Due from Government departments	140.77	114.83
	Advances for related Party	-	201.92
	Advances for materials and services	78.41	673.47
	Security deposits with Government Authorities	1.17	1.17
	Others		
	Prepaid expenses	39.64	41.33
	Balance with Statutory/ Government authorities:		
	GST	72.12	127.11
	Pre- deposits with Government department under protest	2.00	-
	Other receivables	5.85	2.70
		339.97	**1,162.52**

Notes:

(i) Advance to related party is as under:
BGK Shipping LLP (Director is a Partner) — 2023: - ; 2022: 201.92

(ii) Other receivables include outstanding balance in staff advance/imprest accounts.

12	**EQUITY SHARE CAPITAL**		
a)	**Authorized**		
	90,00,000 equity shares of Rs.10/- each (March 31,2022: 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 31,2022: 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, 2023		March 31, 2022	
	No. of shares	**Amount in ₹**	**No. of shares**	**Amount in ₹**
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 31,2022 : 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, 2023**		**As at March 31, 2022**	
	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, 2023 No. of shares	**As at March 31, 2022 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, 2023**		**As at 31st March, 2022**		**% 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%**	**63,21,448**	**73.81%**	

(Amount in Lakhs)

		As at March 31, 2023	**As at March 31, 2022**
13	**OTHER EQUITY**		
	Security Premium	428.24	428.24
	Retained Earnings	1,120.39	1,382.74
	Equity Instruments through Other Comprehensive Income	499.01	66.66
		2,047.64	**1,877.64**

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	1,382.74	1,325.17
Net profit/ (loss) for the year	(263.52)	58.01
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains /(losses) on defined benefit plans (net of tax)	1.17	(0.44)
	1,120.39	**1,382.74**

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	66.66	66.66
Re-mesurement gains (loss) of Investments [FVTOCI]	231.71	-
Gains on de-recognition of Investments [FVTOCI]	200.64	-
	499.01	**66.66**

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.

14	**NON CURRENT FINANCIAL LIABILITIES**		
	LONG TERM BORROWINGS (Valued at amortised cost)		
	SECURED		
	Term Loan from Banks		
	Canara Bank	77.83	124.08
	State Bank of India	497.75	560.00
	Finance Lease Obligations from Banks		
	HDFC Bank Limited	-	8.35
	ICICI Bank Limited	12.78	18.45
		588.36	**710.88**

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 .

c) Terms of repayment are as under:-

<u>GECL-01 (Rs. 115 lakhs)</u>

36 monthly instalments of Rs. 3.19 lakhs (excluding interest) after moratorium of 12 months..

<u>GECL-02 (Rs. 57 lakhs)</u>

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.

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 second charge basis with the existing credit facilities. 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 .

c) It is further secured by way of personal guarantees of Mr. Gaurav Sekhri and Mr Bhupinder Sekhri and corporate guarantee of Ms/ Tinna Rubber and Infrastructure Limited and M/s Bee Gee Ess Farms & Properties Pvt. Ltd.

Terms of repayment are as under:-

d) 36 monthly instalments for GECL loan of Rs. 15.56 lakhs each excluding interest after a moratorium of 24 months.

e) 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:

HDFC Bank Limited
60 monthly equal instalments of Rs. 0.55 lakhs each (including interest) commencing from 05-08-2019

ICICI Bank Limited
60 monthly equal instalments of Rs. 0.58 lakhs each (including interest).

c) There are no default of repayment of principal and interest during the year.

IV Current Maturity of term loans and finance lease obligations

(Amount in Lakhs)

		As at March 31, 2023	As at March 31, 2022
a)	Current maturities of long term debts (Refer Note no. 16.1)	114.14	49.23
		114.14	**49.23**

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 CCR-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, 2023	As at March 31, 2022
15	**NON CURRENT PROVISIONS**		
	Provision for employee benefits		
	Gratuity (refer note no.29(2)	31.59	33.33
	Leave encashment	23.99	29.41
		55.58	**62.74**
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 and ii below)		
	Cash credit facility	2,050.30	2,585.25
B)	**Current Maturities of Long term borrowings (Refer note no. 14)**	114.14	49.23
	Add: Interest Accrued	0.33	0.44
		2,164.78	**2,634.92**

Notes:

(i) Working capital limits are from Canara Bank and State Bank of India (Consortium led by State Bank of India) are secured as under:-

(a) Working capital limits from Canara Bank and State Bank of India (consortium led by State Bank of India) are secured by means of first pari-pasu first charge by way of hypothecation on all the present and future current assets of the company including stock & receivables located at all its location along with other working capital lenders.

(b) Working capital limits from Canara Bank and State Bank (consortium led by State Bank of India) are further secured by first pari-pasu charge over residential plot bearing Survey No. Khewat Jamabandi 36/18 MIN, Khatauni NO 50, K No-309(3-19),314/1(0-9),314/2(0-6),315(3-9),316/1(2-4) & 316/2(2-12),siuated at VILL-Satbari Hauzkhas, New Delhi-110074(Urban), belonging to M/s Bee Gee Ess Farms & Properties Pvt Ltd and on personal guarantees of Director Shri Gaurav Sekhri and Shri Bhupinder Kumar Sekhri relative of director and corporate guarantee of Bee Gee Ess Farms & Properties Private Limited and Tinna Rubber and Infrastructure Limited.

(c) The Working Capital limits from Canara Bank are further secured by means of .secured by mortgage of land situated at 11-B, Khasra No.309, 314/1, 314/2,315, 316/1 and 316/2, Gaushala Road, Satbari, New Delhi in the name of Bee Gee Ess Farms & Properties Private Limited and on personal guarantees of Director Shri Gaurav Sekhri and Shri Bhupinder Kumar Sekhri relative of director and corporate guarantee of Bee Gee Ess Farms & Properties Private Limited and Tinna Rubber and Infrastructure Limited.

(d) Fixed Deposit (Cash Margin) pledged against non fund based limit are Rs.500 lakhs (March 31, 2022: Rs.111 lakhs) in favour of State bank of India and Rs. 121.19 lakhs in favour of Canara Bank (March 31, 2022: Rs. 284.74 lakhs)

(e) Aggregate amount of working capital limits secured by way of personal guarantees of Director and relatives of director. 2,050.30 2,585.25

(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 borrowings from banks on the basis of current assets . The company has complied with the requirement of filing of quarterly returns/statement 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 statements statement 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 13% 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.

16.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,515.64	2,445.14
	1,515.64	**2,445.14**

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	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on March 31, 2022:

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	2,428.65	10.95	5.54	-	-	**2,445.14**
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-	-

Notes:

* Trade Payable include due to related parties are Rs. Nil (March 31 2022 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. 29(4)

(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
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	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, 2022 : Rs. Nil/-)

(Amount in Lakhs)

	As at March 31, 2023	**As at March 31, 2022**
16.3 OTHER CURRENT FINANCIAL LIABILITIES		
At amortised cost		
Employee Benefit Expenses payable	16.48	18.06
Other payables	123.07	114.19
	139.54	**132.25**

Notes:

(i) Employee benefit expenses payable includes Rs 4.23 lakhs payable to Mr. Gaurav Sekhri (Managing Director) and Rs. 5.73 lakhs (on March, 2022)

(ii) Other payables are in respect of expenses payable, brokerage payable.

17 OTHER CURRENT LIABILITIES		
Advance from Customers	34.46	65.66
Other payables		
Statutory Dues	43.47	45.85
	77.93	**111.51**

Notes:

Statutory dues payable are in respect of PF, ESI, TDS, Custom duty and Goods and Service Tax payable.

18 CURRENT PROVISIONS		
Provision for employee benefits		
Gratuity (refer note no. 29(2)	13.74	13.30
Leave encashment	8.86	10.05
	22.60	**23.35**

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.

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
The movement of provision are as under:		
At the beginning of the year		
Gratuity (Non Current Rs.33.33 lakhs/-)	46.63	40.51
Leave encashment (Non Current Rs 29.41 lakhs/-)	39.46	23.22
Performance Bonus	-	-
Arising during the year		
Gratuity (Net of OCI)	4.91	7.14
Leave encashment	-	17.27
Performance Bonus	7.32	2.01
Utilised during the year		
Gratuity	6.20	1.02
Leave encashment	4.92	1.03
Performance Bonus	7.32	2.01
Unused amount reversed		
Gratuity	-	-
Leave encashment	1.69	-
Performance Bonus	-	-
At the end of the year		
Gratuity (Non Current Rs.31.59 lakhs/-)	45.33	46.63
Leave encashment (Non Current Rs. 23.98 lakhs/-)	32.85	39.46
Performance Bonus	-	-

19 CURRENT TAX LIABILITIES (NET)

Income Tax (Net of advance tax)	-	-
	-	-

(Amount in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
20 INCOME FROM OPERATIONS		
Revenue from contract with customers		
Sale of products	29,316.48	33,368.91
Sale of Services	95.82	89.13
Total revenue from operations	**29,412.30**	**33,458.05**
(i) Timing of revenue recognition		
Goods transferred at a point in time	29,316.48	33,368.91
Services transferred over of period of time	95.82	89.13
Total revenue from contract with customers	**29,412.30**	**33,458.05**

		(Amount in Lakhs)	
		Year ended March 31, 2023	**Year ended March 31, 2022**
(ii)	**Disaggregation of revenue based on products or service**		
	Traded goods		
	Chana	805.33	3,102.94
	Lentils	2,654.79	5,480.37
	Toor	901.24	477.94
	Mung	10.89	-
	Urad	2,108.24	4,060.13
	Maize	-	341.54
	Wheat	2,605.59	5,965.60
	Crude Degummed Soyabean Oil	4,099.05	3,188.76
	Crude Palmolien Oil	3,001.87	431.40
	Sunflower Meal	195.33	-
	RBD Palmolien Oil	2,100.16	3,937.31
	Refined Palmolien Oil	700.63	1,899.27
	Refined Soyabean Oil	153.58	-
	Crude Sunflower Oil	2,852.67	91.82
	Palm Fatty Acid Distillate	2,436.09	1,380.63
	Soyabean	-	149.46
	Bajra	-	245.65
	Grapes	997.61	231.59
	Tilt (Can)	82.10	52.84
	Steel Shots	2,968.51	1,150.64
	Cut Wire Shot	642.79	1,088.91
	Chemical	-	92.11
		29,316.48	**33,368.91**
	Services		
	Consultancy income	95.82	89.13
		95.82	**89.13**
(iii)	**Revenue by location of customers**		
	India	29,316.48	33,368.91
	Outside India	95.82	89.13
		29,412.30	33,458.05

(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.

21 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest received on financial assets carried at amortised cost:		
From banks	23.75	20.17
From others	-	38.92
Other non-operating income		
Profit on sale of current investments	11.93	163.77
Rental Income/Storage Charges	1.39	28.96
Contract settlement income (net)	0.90	4.30
Dividend received on trade, current investments	0.55	0.64
Unclaimed balances written back	4.58	2.22
Miscellaneous income	41.28	12.82
	84.38	**271.79**

(Amount in Lakhs)

		Year ended March 31, 2023	Year ended March 31, 2022
22	**PURCHASE OF TRADED GOODS**		
	Chana	362.28	1,444.98
	Lentils	2,609.22	5,440.31
	Toor	510.38	808.47
	Mung	10.50	-
	Urad	1,861.49	4,198.64
	Maize		103.37
	Wheat	2,458.20	5,357.29
	Crude Degummed Soyabean Oil	4,040.11	3,180.63
	Crude Palmolien OIl	2,950.09	424.94
	Refined Palmolien Oil	713.22	1,881.23
	Refined Soyabean Oil	152.12	-
	Crude Sunflower Oil	2,811.00	92.51
	Palm Fatty Acid Distillate	2,341.98	1,213.53
	Sunflower Meal	-	197.50
	RBD Palmolien Oil	2,022.95	3,725.15
	Soyabean	-	123.94
	Grapes	923.59	214.42
	Tilt (Can)	77.45	49.50
	Steel Shots	1,879.08	1,226.13
	Cut Wire Shots	1,122.37	881.10
	Chemicals	-	90.31
		26,846.04	**30,653.96**
23	**CHANGE IN INVENTORIES OF TRADED GOODS**		
	Inventories at the end of the year		
	Traded goods	518.16	1,816.34
		518.16	**1,816.34**
	Inventories at the beginning of the year		
	Traded goods	1,816.34	3,442.91
		1,816.34	**3,442.91**
	(Increase)/ Decrease in stocks	**1,298.18**	**1,626.58**
	Details of inventory at the end 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**
	Details of inventory at the beginning of the year		
	Wheat	-	447.24
	Chana	533.51	2,374.82
	Toor	452.30	91.62
	Urad	228.97	
	Steel Shots	394.01	94.92
	Cut Wire Shot	10.05	7.57
	Maize	-	212.51
	Bajra	-	214.24
	Sunflower Meal	197.50	-
		1,816.34	**3,442.91**

(Amount in Lakhs)

		Year ended March 31, 2023	Year ended March 31, 2022
	Increase/ (Decrease) in inventories of traded goods		
	Wheat	-	447.24
	Chana	533.51	1,841.31
	Toor	366.26	(360.67)
	Urad	228.97	(228.97)
	Steel Shots	(17.29)	(299.10)
	Cut Wire Shot	(10.77)	(2.49)
	RBD Palmolein	-	
	Maize	-	212.51
	Bajra	-	214.24
	Sun Flower Meal	197.50	(197.50)
		1,298.18	**1,626.58**
24	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and wages	310.48	307.20
	Contribution towards PF, Family Pension and ESI	10.31	11.16
	Gratuity/Leave expense	6.47	23.83
	Performance bonus	7.33	2.01
	Staff Recruitment Expenses	1.54	0.74
	Staff welfare expenses	12.53	8.08
		348.66	**353.03**
	Employee benefits expenses includes managerial remuneration as detailed below:		
	Salary	78.80	78.80
	Contribution towards PF	5.95	5.95
	Diwali Bonus	0.50	0.50
	Insurance Premium	0.35	0.35
25	**FINANCE COSTS**		
	Interest expense on		
	Financial liabilities measured at amortised costs		
	Interest expense	414.70	310.40
	Others		
	Interest on TDS, Income Tax & Service Tax	0.29	0.68
	Bank Charges & Other Financial Charges	78.33	64.58
		493.32	**375.66**
26	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation of tangible assets	18.74	31.03
	Amortization of other intangible assets	1.23	2.31
		19.97	**33.34**
27	**OTHER EXPENSES**		
	Electricity and water	4.53	3.55
	Rent and warehousing charges	74.77	104.06
	Repairs and maintenance- others	12.80	11.08
	Insurance	22.12	25.28
	Communication expenses	7.93	6.78
	Travelling and conveyance	37.07	22.04
	Freight and forwarding	118.17	109.39
	Brokerage and commission	58.06	91.46
	Business promotion expenses	11.47	9.27
	Legal and professional charges	19.50	41.92
	Payment to auditors *	5.59	7.32
	Loss on future trading and options/forex	179.51	89.12
	Clearing and forwarding expenses	57.09	42.35
	Stock handling and supervision charges	43.03	31.33
	Statutory charges	11.49	17.01

	Year ended March 31, 2023	Year ended March 31, 2022
		(Amount in Lakhs)
Packing material consumed	6.65	4.76
Bad debts and short recoveries	31.09	-
Miscellaneous expenses	71.78	48.76
	772.65	**665.48**
*Payment to auditors		
Statutory Audit Fees	5.50	7.00
Reimbursement of out of pocket expenses	0.09	0.32
	5.59	**7.32**

	As at March 31, 2023	As at March 31, 2022
		(Amount 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. NIL (March 31, 2022: Rs. NIL))	0.01	0.01
b) Letter of credit from banks (net of imports)	-	19.43
c) Disputed tax liabilities on account of Income Tax (Refer Point (i) and (ii) below)	204.58	201.79

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	-	-
Sell contracts	-	-

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 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 Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
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)	7.87	7.93
Employer's Contribution towards Family Pension Scheme (FPS)	2.11	2.65
Employer's Contribution towards Employee State Insurance (ESI)	0.33	0.58
	10.31	**11.16**

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.

	Year ended March 31, 2023	Year ended March 31, 2022
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of obligation at the beginning of the year	46.63	40.50
Total Service Cost	4.15	4.72
Acquisition adjustment	(2.68)	(0.33)
Interest Cost	2.32	1.83
Benefits Paid	(3.52)	(0.69)
Actuarial (Gain)/ Loss	(1.56)	0.58
Present value of obligation at the end of the year	45.33	46.61
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	(45.33)	(46.61)
Amount recognised in Balance Sheet- Asset / (Liability)	(45.33)	(46.61)
d) Expense recognised in the Statement of profit and loss during the year		
Total Service Cost	4.15	4.72
Past Service Cost	-	-
Interest Cost	2.32	1.83
Total expense recognised in employee benefit expenses	6.47	6.55
Current Liability (Short Term)	13.74	13.30
Non-current Liability (Long Term)	31.59	33.33

		Year ended March 31, 2023	Year ended March 31, 2022
		(Amount in Lakhs)	
e)	**(Gain)/ Loss recognised in other comprehensive income during the year**		
	Actuarial changes arising from changes in financial assumptions	(2.33)	(0.53)
	Actuarial changes arising from changes in experience adjustments	0.76	1.11
	Actuarial changes arising from changes in demographic assumptions	-	-
	Recognised in other comprehensive income	(1.56)	0.58
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)	7.04%	4.97%
	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%	(1.05)	(1.18)
	Impact due to decrease by 1%	1.08	1.22
	Impact of change in salary		
	Impact due to increase by 1%	0.72	0.80
	Impact due to decrease by 1%	0.70	(0.78)
	Impact of change in withdrawal rate		
	Impact due to increase by 1%	(0.19)	(0.20)
	Impact due to decrease by 1%	0.19	0.20
i)	**Maturity profile of defined benefit obligation**		
	Within the next 12 months (next annual reporting period)		
	0 to 1 Year	13.74	13.30
	1 to 2 Year	10.41	10.71
	2 to 3 Year	6.93	7.39
	3 to 4 Year	4.68	4.92
	4 to 5 Year	3.12	3.29
	5 to 6 Year	2.91	2.19
	6 Year onwards	3.55	4.81
	Total expected payments	45.32	46.62

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 2.45 years (March 31, 2022: 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.

3 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 operating 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 Lakhs)

		Year ended March 31, 2023	Year ended March 31, 2022
	Summary of Segmental Information		
(a)	**Revenue from operations**		
	Agro Commodities	25,801.00	31,218.50
	Steel Abrasives	3,611.30	2,239.55
	Inter Segment Sale	-	-
	Total Segment revenue	**29,412.30**	**33,458.05**
(b)	**Results**		
	Segment Results		
	Agro Commodities	77.76	144.05
	Steel Abrasives	381.23	241.71
	Total	**459.00**	**385.76**
	Reconciliations of segment operating profit to operating profit		
	Unallocated :		
	Other unallocable expenses net off	332.18	260.10
	other unallocable income	84.38	271.79
	Operating Profit	211.20	397.45
	Finance Costs	493.32	375.66
	Profit before exceptional items and tax	**(282.12)**	**21.80**
	Income Tax expenses	(18.60)	(36.21)
	Profit after tax	**(263.52)**	**58.01**

(Amount in Lakhs)

		Year ended March 31, 2023	Year ended March 31, 2022
c)	**Reconciliations to amounts reflected in the Financial Statements**		
	Segment Assets		
	Agro Commodities	3191.41	4,159.50
	Steel Abrasives	1263.67	1000.76
	Segment operating assets	**4,455.08**	**5,160.26**
	Reconciliation segments operating assets to total assets		
	Cash and bank balance (refer note 7(C), 11(C) and (D))	503.88	1,303.98
	Fixed deposits with financial institutions (refer 7(A) and 11(A))	90.72	420.28
	Investment in Subsidiaries (refer note 17)	-	-
	Other unallocable assets	2,418.87	1,970.40
	Total Assets	7,468.55	8,854.92
	Segments Liabilities		
	Agro Commodities	1,125.74	2,466.77
	Steel Abrasives	530.53	176.29
	Segment Operating Liabilities	1,656.27	2,643.06
	Reconciliation of segment operating liabilities to total liabilities		
	Borrowings (refer 15(A) and 18(A))	2164.78	2634.92
	lease Liabilities (refer note 15(B) and 18(B))	-	-
	Deferred tax liability (refer note 17(d))	-	-
	Current tax Liabilities (net) (refer note 20)	-	-
	Other unallocable liabilities	743.39	842.82
	Total Liabilities	4,564.43	6,120.81
	Other non Currents Assets		
	Agro Commodities	-	-
	Steel Abrasives	-	-
	Unallocable assets	0.56	0.66
		0.56	0.66
	Information about major customers		
	Customers contributing more than 10%of the Company's total revenue are as under		
	MG Oils	9,050.86	5272.81
	Total	**9,050.86**	**5272.81**
	Capital Expenditure		
	Agro Commodities	0.80	5.18
	Steel Abrasives	-	-
	Total	0.80	5.18
	Unallocable capital expenditure	1.42	-
		2.22	5.18
	Depreciations and Amortization Expenses		
	Agro Commodities	19.62	33.09
	Steel Abrasives	0.35	0.25
		19.97	33.34
	Non cash expenses (net) other than depreciation		
	Agro Commodities	12.18	-
	Steel Abrasives	18.91	-
	Total	**31.09**	**-**

Note: Non cash expenses other than depreciation includes loss on disposal of property, plant and equipment, bad debts and impairment allowance for trade receivables and other assets considered doubtful

	(Amount in Lakhs) Year ended March 31, 2023	Year ended March 31, 2022
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	29,316.48	33,368.91
Revenue - Overseas Market	95.82	89.13
	29,412.30	**33,458.04**
Geographical Segment assets		
Domestic Market	7,468.55	8,854.92
Overseas Market	-	-
	7,468.55	8,854.92
Geographical Non current assets		
Within India	39.20	73.10
Outside India	-	-
	39.20	73.10

Note : Non Current assets for this purpose Contract assets, non current financial assets and non current tax assets

Notes:

(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are 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, Capital work in progress and intangible assets

(iv) There is no single external customers accounting to 10 percent or more of Company's revenue.

4 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) Related party where significant influence exists:

Name of the Company	**Relationship**
B.G.K. Infrastructure Developers Private Limited (Upto 30/06/2021)	Associate Company

B Names of other related parties with whom transactions have taken place during the year :

(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)

(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

(Amount in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
C Transactions during the year		
(i) Loans given:		
Enterprises in which directors and relative of such directors are interested		
Kriti Estates Private Limited	-	-
	-	-
(ii) Loan Repayment Received (Including Interest, Net of TDS):		
Enterprises in which directors and relative of such directors are interested		
Kriti Estates Private Limited		75.40
	-	**75.40**
(iii) 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**
(iv) Interest received		
Enterprises in which directors and relative of such directors are interested		
Kriti Estates Private Limited		4.95
TP Buildtech Private Limited		10.50
	-	**15.44**
(v) 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	-
	9.83	**8.40**

(Amount in Lakhs)

		Year ended March 31, 2023	Year ended March 31, 2022
(vi)	**Reimbursement of expenses paid**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Shipping LLP	3.87	2.65
	Tinna Rubber and Infrastructure Limited	29.31	29.04
		33.18	**31.69**
(vii)	**Reimbursement against services/expenses received:**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Shipping LLP	0.31	-
	TP Buildtech Private Limited	-	1.21
	Tinna Rubber and Infrastructure Limited	7.69	3.88
		8.00	**5.09**
(viii)	**Sales of Goods:**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Wines Private Limited	1,079.71	284.44
	Tinna Rubber and Infrastructure Limited	368.05	197.13
	TP Buildtech Private Limited	-	92.11
	BGK Shipping LLP	-	103.41
		1,447.76	**677.09**
	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	**-**
(ix)	**Purchase of Goods (Included Freight on purchases):**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited	1,036.05	891.68
		1,036.05	**891.68**

(Amount in Lakhs)

		As at March 31, 2023	As at March 31, 2022
(x)	**Services Received:**		
	Enterprises in which directors and relative of such directors are interested		
	B.G.K Shipping LLP		
	Handling and C& F charges	6.64	4.20
		6.64	**4.20**

(Amount in Lakhs)

		As at March 31, 2023	As at March 31, 2022
(xi)	**Remuneration:**		
	Key Management Personnel		
	Gaurav Sekhri (Managing Director)*	79.30	79.30
	Sanjeev Kumar Garg (COO)	43.30	41.76
	Monika Gupta (Company Secretary)	12.79	11.19
	Sachin Bhargava (CFO) (up to 08th Nov 2022)	9.42	14.11
	Nawal Kishore Mishra (CFO) (w.e.f 16-11-2022)	4.71	-
		149.52	**146.35**
	Relatives of key management personnel		
	Aarti Sekhri (Relative of KMP)	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.

(xii)	**Directors Sitting Fees:**		
	Non Executive Directors		
	Ashish Madan	1.20	2.00
	Adhiraj Amar Sarin	0.80	0.40
	Sanvali Kaushik	1.60	2.00
		3.60	**4.40**

D Balances at the year end

(i)	**Amount Receivables**		
	Enterprises in which directors and relative of such directors are interested		
	T P Buildtech Private Limited	-	84.27
	BGK Shipping LLP	-	305.33
	Fratelli Wines Private Limited	685.36	96.80
	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	-
		1,388.53	**486.41**
(ii)	**Amount Payables**		
	Enterprises in which directors and relative of such directors are interested		
	BGK Shipping LLP	-	-
	Tinna Rubber and Infrastructure Limited	-	-
	Key Management Personnel		
	Gaurav Sekhri (Managing Director)	4.23	5.73
	Sanjeev Kumar Garg (COO)	1.10	0.97
	Sachin Bhargava (CFO) (up to 08th Nov 2022)	-	0.68
	Nawal Kishore Mishra (CFO) (w.e.f 16-11-2022)	1.03	-
	Monika Gupta (Company Secretary)	1.02	0.59
	Aarti Sekhri (Relative of KMP)	0.90	1.67
		8.28	**9.64**

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. 66.92 lakhs (March 31, 2022: Rs.3520 lakhs) from Tinna Rubber and Infrastructure Limited ("the Holding Company" upto 31.03.2016). For the period ended March 31, 2023, 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.

5 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.

6 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 in 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 in inventory as compared 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 to decrease in Trade Receivable as compared 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 compared 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 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 in profit as compared to previous year

Ratio Analysis for 2021-22

Particulars	2021-22			2020-21			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	7163.17	5347.18	1.34	5085.40	3956.72	1.29	4.23%	Not Applicable
(b)Debt - Equity Ratio	3345.80	2734.12	1.22	2558.00	2676.55	0.96	28.04%	Due to increase in Debt as compared to previous year
(c)Debt- Service Coverage Ratio	430.80	385.23	1.12	198.00	345.68	0.57	95.24%	Due to decrease in profit as compared to previous year

(d)Return on Equity Ratio	58.01	2705.34	2.14%	(281.52)	2819.54	-9.98%	-121.48%	Due to increase in profit as compared to previous year
(e)Inventory Turnover Ratio	33458.05	2630.32	12.72	24075.50	2810.42	8.57	48.49%	Due to increase in turnover as compared to previous year
(f)Trade Receivables Turnover Ratio	33458.05	1633.575	20.48	24075.50	1226.05	19.64	4.30%	Not Applicable
(g)Trade Payables Turnover Ratio	30653.96	1848.55	16.58	24240.96	815.75	29.72	-44.20%	Due to increase in Trade Payables as compared to previous year
(h)Net Capital Turnover Ratio	33458.05	1815.99	18.42	24075.50	1128.68	21.33	-13.63%	Not Applicable
(i)Net Profit Ratio	58.01	33458.05	0.17%	(281.52)	24075.50	-1.17%	-114.83%	Due to increase in profit as compared to previous year
(j)Return on Capital Employed	397.47	5850.36	6.79%	37.90	5041.35	0.75%	803.71%	Due to increase in profit as compared to previous year
(k)Return on Investment	397.47	7838.82	5.07%	37.90	6667.16	0.57%	791.98%	Due to increase in profit as compared to previous year

7 The following table summarises movement in indebtness as on the reporting date:

Changes in liabilities arising from financing activities

(Amount in Lakhs)

Particulars	**As on April 1, 2022**	**Net Cash flow**	**Foreign Exchange Management**	**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**

(Amount in Lakhs)

Particulars	**As on April 1, 2021**	**Net Cash flow**	**Foreign Exchange Management**	**Change in fair values**	**As on March 31, 2022**
Term Loan	115.00	607.42	-	-	722.42
Financial lease obligations	47.85	(10.15)	-	-	37.70
Current borrowings					
Repayable on demand					
Cash credit facility	2,414.89	170.36	-	-	2,585.25
Total liabilities from financing activities	**2,577.74**	**767.63**	**-**	**-**	**3,345.37**

8 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.

9 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 Lakhs)

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Financial assets at amortized cost				
Investments(current)	173.16	23.24	173.16	23.24
Investments(non-current)	926.84	1,297.05	926.84	1,297.05
Cash and bank balances	594.60	1,724.26	594.60	1,724.26
Loans and advances		-	-	-
Other Financial assets(current)	707.71	59.68	707.71	59.68
Other Financial assets(non-current)	53.58	15.11	53.58	15.11
Trade Receivables(current)	3,765.67	2,351.31	3,765.67	2,351.31
Trade Receivables(non-current)	76.93	76.93	76.93	76.93
	6,298.49	5,547.59	6,298.49	5,547.59
Financial Liabilities at amortized cost				
Borrowings (Non-current)	588.36	710.88	588.36	710.88
Trade Payables	1,515.64	2,445.14	1,515.64	2,445.14
Borrowings (Current)	2,164.78	2,634.92	2,164.78	2,634.92
Other financial liabilities (current)	139.54	132.25	139.54	132.25
	4,408.31	5,923.20	4,408.31	5,923.20

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 2023, 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, 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

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	23.24	23.24	-	-
Investments(non-current)	1,297.05	-	-	1,297.05
Cash and bank balances	1,724.26	-	-	1,724.26
Loans and advances	-	-	-	-
Other Financial assets (current)	59.68	-	-	59.68
Other Financial assets (non-current)	15.11		-	15.11
Trade Receivables (current)	2,351.31	-	-	2,351.31
Trade Receivables (non-current)	76.93	-	-	76.93
	5,547.59			
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	710.88	-	-	710.88
Trade Payables	2,445.14	-	-	2,445.14
Borrowings (current)	2,634.92	-	-	2,634.92
Other financial liabilities (current)	132.25	-	-	132.25

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.

10 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, 2023. 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, 2023.

(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 31,2023**		**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
Ohers Receivables	$	-	-	-	-

Currency	**Currency Symbol**	**March 31,2022**		**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		17.40	1,319.32	(13.19)	13.19
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.28.45 lakhs for the year ended March 31, 2023 (March 31, 2022: Rs 10.57 lakhs).

(ii) Commodity Price Risk

The Company is exposed to fluctuations in price of Chick peas, Sunflower Meal, Crude Degummed Soyabean Oil and Wheat, Maize, Bajra 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 data.

The gain/(loss) due to fluctuation in commodity prices on NCDEX , recognized in the statement of profit and loss was Rs.43.15 lakhs (loss) for the year ended March 31, 2023 (March 31, 2022: Rs.28.99 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. In case of supplies of oil and its oil derivatives majority of cases are covered by advance from customers which is secured before any supply is made. Out of the trade receivables,10 parties owed Rs.2676.20 lakhs which is 69.85% 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, 2023 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 Lakhs)

	As at March 31,2023	As at March 31,2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	503.88	1,303.98
Other bank balances	90.72	420.28
Loans and advances	-	-
Others non current financial assets	53.58	15.11
Others current financial assets	707.71	59.68
	1,355.89	1,799.05
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (current receivables) (Gross)	3,831.14	2,404.61
Other receivables (Gross)	2.10	2.38
	3,833.24	2,406.99

(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 end of reporting period as follows:

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars		
Within credit period	1,462.37	1,139.75
Less than 1 year	2,275.95	1,068.39
1 to 2 years	0.13	103.73
2 to 3 years	27.22	39.44
Over 3 years	65.47	53.30
Total Trade Receivables	3,831.14	2,404.61
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	65.47	53.30
	65.47	53.30

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

As the beginning of year	53.30	53.30
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	12.17	-
As the end of year	65.47	53.30

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 Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Less than 1 year	2.10	2.38
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	-	-
Total Trade Receivables	2.10	2.38
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, 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		-
Trade payables	1,515.64	-	1,515.64
Other current financial liabilities	139.54	-	139.54

As at March 31, 2022	**Less than 1 year**	**1 to 5 years**	**Total**
Financial lease obligations	10.90	26.80	37.70
Working capital term loan from Bank	38.33	684.08	722.41
Borrowings	2,585.25	-	2,585.25
Interest Accrued	0.44	-	-
Trade payables	2,445.14	-	2,445.14
Other current financial liabilities	132.25	-	132.25

(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. 926.84 lakhs as on March 31, 2023 (Rs.1297.05 lakhs as on March 31, 2022).

11 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, 2023 and March 31, 2022. 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 Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Equity Share Capital	856.48	856.48
Other Equity	2,047.64	1,877.64
Total Capital	**2,904.11**	**2,734.12**
Loans and Borrowings (refer note 15 and 17.1)	2,753.14	3,345.80
Cash and cash equivalents (refer note 9.3)	(503.88)	(1,303.98)
Net debt	**2,249.26**	**2,041.82**
Equity/net worth	2,904.11	2,734.12
Total Capital	**2,904.11**	**2,734.12**
Capital and Net Debt	**5,153.37**	**4,775.94**
Gearing Ratio (Net Debt/Capital and Net Debt)	**43.65%**	**42.75%**

Note: No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022

12 Earnings per share

(Amount in Lakhs)

		Year ended March 31,2023	**Year ended March 31,2022**
a) Basic Earnings per share			
Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	(263.52)	58.01
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.)	(3.08)	0.68

(Amount in Lakhs)

			Year ended March 31,2023	Year ended March 31,2022
b)	**Diluted Earnings per share**			
	Numerator for earnings per share			
	Profit/ (loss) after taxation	(Rs.)	(263.52)	58.01
	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.)	(3.08)	0.68

Note:
There are no instruments issued by the Company which have effect of dilution of basic earning per share.

13 Dividend Received

Dividend received on equity shares held as non trade, non current investments	-	-
Dividend received on equity shares held as trade, current investments	0.55	0.64
	0.55	**0.64**

14 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(i) Particulars of Investments made:

(Amount in Lakhs)

Sl. No	Name of the Investee	Year ended March 31, 2023 Investment made	Year ended March 31, 2023 Outstanding Balance	Year ended March 31, 2022 Investment made	Year ended March 31, 2022 Outstanding Balance
1	Fratelli Wines Private Limited* *At fair value	-	926.84	892.05	1,297.05

15 Struck off Companies: Details of relationship with Companies struck off under section 248 of Companies 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, 2023	Balance outstanding as at March 31, 2022 (Nos)	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

16 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.

17 Figures relating to previous year has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

18 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.

19 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 V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

For and on behalf of Board of Directors

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Director)
DIN: 00108676

Place: New Delhi
Date: 25/05/2023

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Nawal Kishore Mishra
(Chief Financial Officer)

TINNA TRADE LIMITED

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