

# TINE AGRO LIMITED

(Formerly Known as Kansal Fibres Limited)

Reg. Office: Office No: B-263, Sakar-7, Nehru Bridge Corner, Ashram Road, Ahmedabad - 380006

E mail Id: kansalfiberltd@gmail.com, Contact No. 7600916324

Website: www.tineagrolimited.in, CIN NO. L01100GJ1994PLC117990

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**Date: 04/09/2023**

To  
The BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai- 400001.

**Scrip Code: 531205**

**Subject: Annual Report for FY 2022-23**

Dear Sir/Ma'am,

As per the Captioned Subject, We hereby submitting the Annual Report of Tine Agro Limited for the F.Y. 2022-23 as per the Regulation, 34 of SEBI (LODR) Regulation, 2015.

Please take the same on your records.

Thanking you.

Yours faithfully,

**For, Tine Agro Limited**

.....  
**Akshaykumar N. Patel**  
**Managing Director**  
**DIN: 08067509**

# **Tine Agro Limited**

**(Formerly Known as Kansal Fibres Limited)**

**(CIN: L01100GJ1994PLC117990)**

## **ANNUAL REPORT**

**2022-23**

**TINE AGRO LIMITED**  
**(formerly known as Kansal Fibres Limited)**

**BOARD OF DIRECTORS**

**Akshaykumar Natubhai Patel**  
**Apurv Kumar Pankajbhai Patel**

**Shivangi Gajjar**  
**Nilam Makwana**  
**Pawansut Swami**

**Managing Director**  
**Non-Executive Non-Independent**  
**Director**  
**Independent Director**  
**Independent Director**  
**Company Secretary**

**AUDITORS**

**V S S B & ASSOCIATES**  
**Chartered Accountants**  
FRNo. 121356w  
A-912, Ratnakar Nine Square, Opp.  
Keshavbaug Party Plot,  
Vastrapur, Ahmedabad - 380015.

**REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

**SKYLINE FINANCIAL SERVICES PVT. LTD.**  
D-153/A, 1<sup>st</sup> Floor, Phase I, Okhla  
Industrial Area,  
New Delhi,  
Delhi – 110 020

**Registered Office**

Office No B-263 Sakar-7,  
Nehru Bridge Corner,  
Ashram Road, Ahmedabad GJ - 380009

**Website**

**[www.tineagrolimited.in](http://www.tineagrolimited.in)**

**Email**

**[kansalfiberltd@gmail.com](mailto:kansalfiberltd@gmail.com)**

# TINE AGRO LIMITED

(Formerly Known as Kansal Fibres Limited)

Reg. Office: Office No: B-263, Sakar-7, Nehru Bridge Corner, Ashram Road,  
Ahmedabad, Gujarat - 380006

E mail Id: kansalfiberltd@gmail.com, Contact No. 7600916324

Website: [www.tineagro.in](http://www.tineagro.in), CIN NO. L01100GJ1994PLC117990

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## **NOTICE**

Notice is hereby given that the Annual General Meeting of the members of TINE AGRO LIMITED (Formerly Known as Kansal Fibres Limited) will be held on Wednesday 27<sup>th</sup> September, 2023, at 02:00 P.M. IST at the registered office of the company to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2023, balance sheet as on that date, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Apurv Kumar Pankajbhai Patel who retires by rotation and being eligible offers himself for reappointment.
3. To ratify the appointment of M/s. V S S B & Associates Chartered Accountants, Ahmedabad as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of Annual General Meeting to be held in the year 2024 and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2024.

### **SPECIAL BUSINESS**

- 4. Regularization of the appointment Mr. Apurv Kumar Pankajbhai Patel (DIN 09551283) as a Director of the Company**

**To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Sections 152 & 161 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Apurv Kumar Pankajbhai Patel : (09551283), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 29, 2023 in terms of Section 161 (1) of the Act, who holds office up to the date of this Annual General Meeting of the Company be and is hereby appointed as Director of the Company.”

**RESOLVED FURTHER THAT,** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Regularization of the appointment Ms. Shivangi Gajjar (DIN 07243790) as a Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Shivangi Gajjar (DIN 07243790) who was appointed as Additional Director by the Board of Directors with effect from 14<sup>th</sup> April, 2023 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Shivangi Gajjar (DIN 07243790) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Date: 04/09/2023**  
**Place : Ahmedabad**

**By order of Board of Directors**

**Sd/-**  
**Mr. Akshaykumar N. Patel**  
**Managing Director**  
**DIN : 08067509**

## **NOTES**

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item No. 4,5 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 21<sup>th</sup> September, 2023 to Wednesday 27<sup>th</sup> September, 2023 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Skyline Financial Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 24/09/2023 at 09:00 AM and ends on 26/09/2023 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with **CDSL Depository**

- 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 to Easi / Easiest are requested to visit cdsl website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab.
- 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](http://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](http://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 with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" "Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant TINE AGRO LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kansalfiberltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**Date: 04/09/2023**  
**Place : Ahmedabad**

**By order of Board of Directors**

**Sd/-**  
**Mr. Akshaykumar N. Patel**  
**Managing Director**  
**DIN: 08067509**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE  
COMPANIES ACT, 2013 (“the Act”)**

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item ;

**ITEM NO. 4**

Mr. Apurv Kumar Pankajbhai Patel (DIN: 09551283) was appointed as an Additional Director under the category of Non-Executive Director of the Company w.e.f. March 29, 2023. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Apurv Kumar Pankajbhai Patel holds office of the Director till the conclusion of ensuing Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularizing the appointment of Mr. Apurv Kumar Pankajbhai Patel as Director of the Company. The Board recommends the resolution set forth in Item no.4 for the approval of the members.

Except Mr. Apurv Kumar Pankajbhai Patel, 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. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**ITEM NO. 5**

Ms. Shivangi Gajjar [DIN: 07243790] was appointed as an Additional Director under the category of Non-Executive Independent Director of the Company w.e.f. April 14, 2023. As per the provisions of Section 161 of the Companies Act, 2013, Mrs. Nilam Viren Makwana holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose her as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by Ms. Shivangi Gajjar, She fulfils the criteria relating to her independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Shivangi Gajjar does not hold any equity share of the Company. The period of office of Ms. Shivangi Gajjar shall not be liable to determination by retirement of Directors by rotation. Brief profile Ms. Shivangi Gajjar in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice Ms. Shivangi Gajjar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends passing of the resolution as set out in Item No. 5 of this Notice. None of the Director of the Company except Ms. Shivangi Gajjar is concerned or interested in this resolution.

**Date : 04/09/2023**  
**Place : Ahmedabad**

**By order of Board of Directors**

**Sd/-**  
**Mr. Akshaykumar N. Patel**  
**Managing Director**  
**DIN : 08067509**

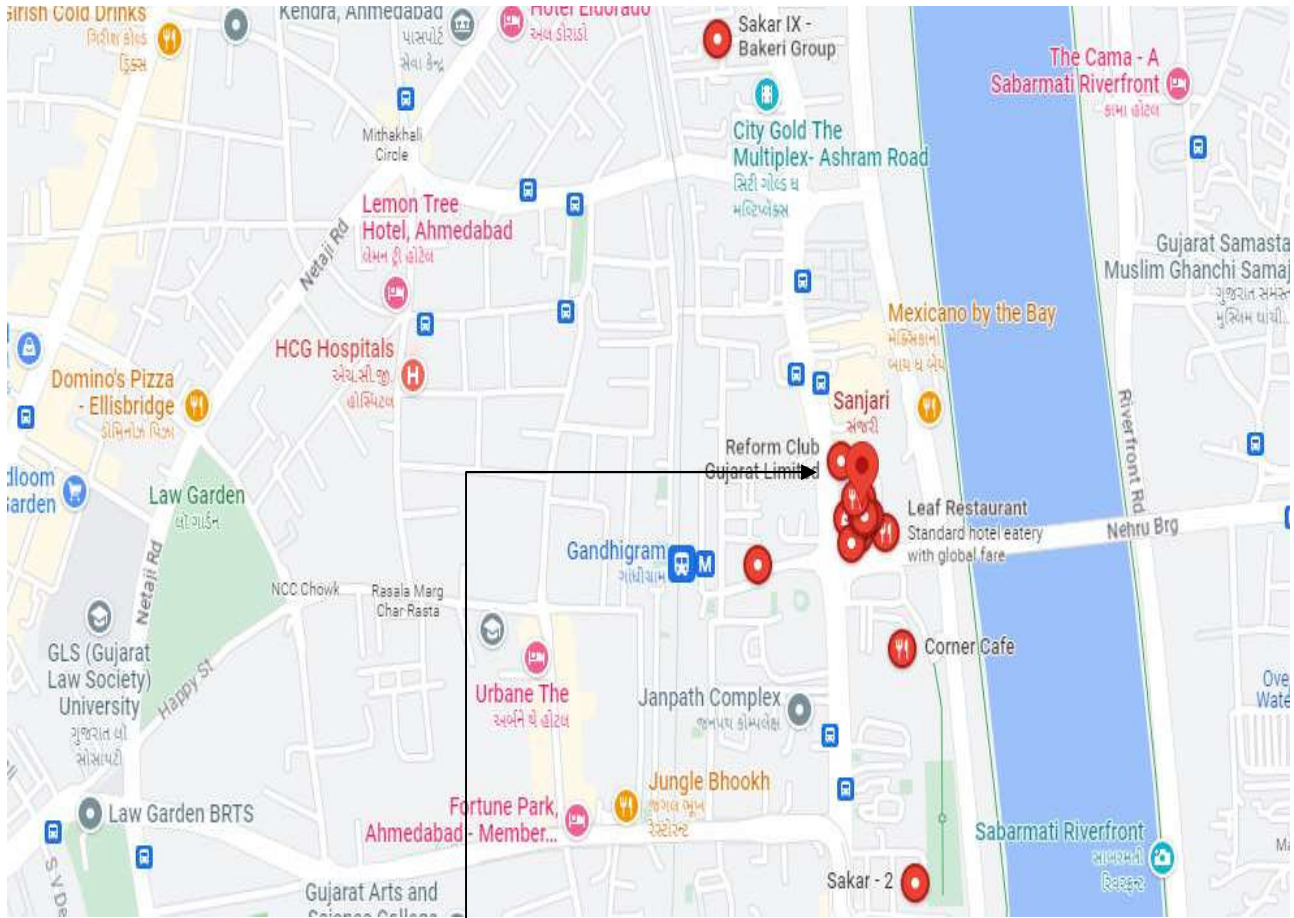
**ANNEXURE TO NOTICE**

**(Details of Directors seeking Appointment/Re-appointment)**

Name of Director	Apurv Kumar Pankajbhai Patel	Shivangi Gajjar
Director Identification number (DIN)	09551283	07243790
Nationality	Indian	Indian
Date of appointment on board	29/03/2023	14/04/2023
Qualification	Graduate	Graduate
Brief Profile	Mr. Apurv Kumar Pankajbhai Patel is Graduate. He has an experience in the filed of Agro and its related products for more than 3 years	Ms. Shivangi Gajjar is a Qualified Company Secretary from the Institute of Company Secretaries of India. She also holds the Degree of MBA and LLB. Ms. Shivangi Gajjar has an Experience in the Company Law and other secretarial matters for more than 5 years.
Shareholding in company	NIL	NIL
Directorship held in public limited company	1. Mirch Technologies (India) Limited 2. Tine Agro Limited	1. Tine Agro Limited 2. Seacoast Shipping Services Limited 3. Franklin Industries Limited 4. TTL Enterprises Limited 5. Bright Solar Limited 6. City Crops Agro Limited 7. Releak Agriventures Limited 8. Kenrik Industries Limited 9. Rajgor Castor Derivatives Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship committees across public companies	1. Member of Nomination and Remuneration and Stakeholder Committee in Tine Agro Limited and Mirch Technologies (India) Limited.	1. Member of Audit Committee, Nomination Remuneration Committee and Chairmen of Shareholder Relationship Committee in Franklin Industries Ltd and Tine Argo Ltd.  2. Members of Audit Committee, CSR Committee, Stakeholder Relationship Committee, Nomination Remuneration Committee in Seacoast Shipping Services Limited and Bright Solar Limited  3. Member of Audit Committee, Shareholder Relationship Committee and Chairmen of Nomination Remuneration Committee in TTL Enterprise Ltd and City Crops Argo Ltd.

There are no inter-se relationships between the Board Members.

## ROUTE MAP TO AGM-



### **Address :-**

**TINE AGRO LIMITED**  
**(Formerly known as Kansal Fibres Ltd)**  
**Office No B-263 Sakar-7,**  
**Nehru Bridge Corner,**  
**Ashram Road, Ahmedabad GJ - 380009**

## **DIRECTORS' REPORT**

To,  
The Members  
**TINE AGRO LIMITED**  
**(Formerly known as Kansal Fibres Limited)**

The Directors' present the Annual report on the business and operations of your Company for the year 2022-2023.

### **FINANCIAL PERFORMANCE OF THE COMPANY:**

Particulars	Year Ended 31.03.2023 (In Thousand)	Year Ended 31.03.2022 (In Thousand)
Revenue from Operations	77,043.18	1,12,662.27
Other Income	4.97	---
Total Revenue	77,048.15	1,12,662.27
Less: Total Expenditure (including Change in Inventories)	76,912.18	1,12,494.56
Profit Before Tax	135.97	167.71
Less: Tax expense/ Deferred tax liability	34.05	43.60
Profit after Tax	101.92	124.11
Earnings Per Share	0.02	0.02

For the year ended 31st March, 2023, your Company has reported total revenue and net profit after taxation of Rs. 7,70,48,151/- and Rs. 1,01,918/- respectively. Last year total revenue was Rs. 11,26,62,267/- and Rs. 124105.

### **NATURE OF BUSINESS:**

During the year company has started its operations in Agricultural and related activities.

### **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

### **TRANSFER TO RESERVES:**

The Company has not transferred any amount to reserves.

### **DIVIDEND:**

In view of losses, your Directors do not recommend any dividend during the year.

## **SHARE CAPITAL:**

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 56,729,000. However, the Company has received the Approval Order from the NCLT Ahmedabad Bench as on 06<sup>th</sup> February, 2023 of scheme of the Reduction of Paid-Up Share Capital of the Company which was filled by the Company. The Company's Paid up Share Capital after the approval of the Stock Exchange is Rs. 1134580 includes 113458 Equity Shares of Rs. 10/- each.

### **A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

### **B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

### **C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

### **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 no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

## **FINANCE:**

Company has not borrowed any Loan from any Bank or Financial Institution during the year under review.

## **FIXED DEPOSITS :**

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31<sup>st</sup> March, 2023.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **EMPLOYEE RELATIONS :**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

## **RISK MANAGEMENT POLICY :**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk 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 the Board and the



Audit Committee. Some of the risks that the company is exposed to are:

**Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking. Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

**Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

**Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

**Strategic Risks**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

**DIRECTORS:**

**a) Changes in Directors and Key Managerial Personnel:**

During the year following Changes made in the Directors and Key Managerial Personnel:

Mr. Akshaykumar N. Patel was appointed as Managing Director by the Board of the Company w.e.f. 09/06/2022.

Mr. Apurv Kumar Pankajbhai Patel appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 29/03/2023.

Mr. Apurv Kumar Pankajbhai Patel will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

Ms. Shivangi Bipinchandra Gajjar appointed as an Independent Director by the Board of the Company w.e.f. 14/04/2023.

Mr. Pawansut Swami appointed as Company Secretary cum compliance officer of the Company on 03/05/2023.

Mr. Karan Bairwa was resigned from the post of Managing Director of the Company w.e.f. 27/05/2022.

Mr. Akshay Hiteshkumar Soni was resigned from the Post of Non-Executive Non Independent Director of the Company w.e.f. 29/03/2023.

Mr. Rajendra Singh was resigned from the Post of Director of the Company w.e.f. 14/04/2023.

Mr. Vinay Kumar Jain was resigned from the Post of Company Secretary cum Compliance officer of the Company

**b) Declaration by an Independent Director(s) and reappointment, if any**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**c) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**d) Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**e) Number of Meetings of the Board of Directors and Audit Committee**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 07 (Seven) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 27/05/2022, 09/06/2022, 10/08/2022, 03/09/2022, 14/11/2022, 09/02/2023, 18/03/2023 and 29/03/2023.

**PARTICULARS OF EMPLOYEES:**

None of the employees of the Company drew remuneration of Rs. 60,00,000/- or more per annum / Rs. 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**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.

**RELATED PARTY TRANSACTIONS:**

a. There are transactions entered into between related parties as follows:

• **Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Akshaykumar N Patel	Managing Director
2	Apurv Kumar P Patel	Additional Director
3	Pawansut Swami	Company Secretary
4	Shivangi Gajjar	Additional Director
5	Nilam Makwana	Additional Director

• **Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

Sr No	Name of Entity	Details of Person having Control
1	JMJ Communication Pvt Ltd	Mr Akshaykumar Patel & Mr Apurv Kumar Patel are Directors.

• **Related Party Transactions**

Sr No	Name of RP	Nature of Transactions	Amount (In Rs.)
1	Akshaykumar N Patel	Director Remuneration	2,00,000

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR**

## **COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

However, the Company has received the approval Order from the National Company Law Tribunal, Ahmedabad Bench as on 06<sup>th</sup> February, 2023 regarding the Scheme of Reduction of Paid-up Share Capital of the Company. But there will be no any impact on the going concern status of the Company.

## **AUDITORS AND THEIR REPORT AND BOARD COMMENT ON IT:**

### **A. Statutory Auditors**

The Company's Auditors, M/s. V S S B & Associates, Chartered Accountants, Ahmedabad, retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM held in year 2024.

### **Audit Report of the Statutory Auditor**

The Statutory Auditor has given favorable Report for the Financial year ended as on 31.03.2023. There is no any qualification mark in the Audit Report.

### **B. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dharti Patel & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for financial year 2022-23 issued by **M/s. Dharti Patel & Associates**, Practicing Company Secretaries has been attached with this Report.

### **Audit Report of the Secretarial Auditor**

The Secretarial Auditor has given the following mark in its Report for the Financial year ended as on 31.03.2023.

- During the year under review Company has not appointed the Chief Financial Officer (CFO)

### ***Board Reply on Comment:***

The Company is in the Process of Appointment of Chief Financial Officer of the Company and it will be appointed soon on the Board.

## **INTERNAL AUDIT & CONTROLS:**

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly.

Moreover, it is to be noted that the quantum of the day-to-day transactions as well as

turnover are of small size and hence, internal auditor has not been appointed.

**CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Paid-up Share Capital and Net worth of the Company is Less than the threshold limit of the requirement of applicability of Corporate Governance. So the Corporate Governance is not applicable to Company

The Management Discussion and Analysis Report forms part of this Annual Report for the year ended 31st March, 2023.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are as follow.

1.	Conservation of Energy	Nil
2.	Technology Absorption	Nil
3.	Foreign Exchange Earnings and Outgo	Nil

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Corporate Social Responsibility is Not Applicable to the Company.

**HUMAN RESOURCES:**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**EXTRACT OF THE ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT- 9.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**LISTING WITH STOCK EXCHANGES:**

Companies Shares are Listed on BSE Limited.

**ACKNOWLEDGMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**Date: 04/09/2023**  
**Place: Ahmedabad**

**For and on behalf of Board of Directors**  
**Tine Agro Limited**

**Sd/-**  
**Akshaykumar N. Patel**  
**Managing Director**  
**DIN : 08067509**

**Sd/-**  
**Apurv Kumar Patel**  
**Director**  
**DIN: 09551283**

**Form MGT- 9 EXTRACT OF ANNUAL RETURN  
As on period year ended on 31.03.2023**

**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

CIN	<b>L01100GJ1994PLC117990</b>
Name of the Company	TINE AGRO LIMITED (Formerly known as Kansal Fibres Ltd)
Registration Date	20/04/1994
Category of the Company	Company Limited by Shares
Sub-Category of the Company	India Non-Government Company
Register office Address	Office No B-263, SAKAR-7, Nehru Bridge Corner, Ashram Road, Ahmedabad GJ 380009
Contact Detail	7600916324
Listed Stock Exchange	Yes Bombay Stock Exchange (BSE)
Registrar and Transfer Agent	SKYLINE FINANCIAL SERVICES PVT. LTD. Add: D-153/A, 1 <sup>st</sup> Floor, Phase I, Okhla Industrial Area, New Delhi, Delhi - 110020

**Principal Business Activities of the Company:**

Short description of the principal product.

Sr	Name and Description of mainproduct/services	NIC Code of the Product / Service	% to total turnover of the Company
1	Agriculture and related activities	01133	100

**Particulars of Holding, Subsidiary and Associate Company :**

Sr. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	NONE	N.A.	NONE	N.A.	N.A.

## Shareholding Pattern

### i. Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31- March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
b) Central Govt	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
c) State Govt(s)	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
d) Bodies Corp.	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
e) Banks /FI	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
f) Any other	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
<b>Total shareholding of Promoter (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	200000	NIL	200000	3.53	NIL	NIL	NIL	NA	NIL
b) Banks / FI	NIL	NIL	NIL	NA	NIL	NIL	NIL	NA	NIL
c) Central Govt.	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
d) State Govt(s)	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
e) Venture Capital Funds	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
f) Insurance Companies	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
g) FIIs	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
h) Foreign Venture Capital Funds	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
i) Others (specify)	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
<b>Sub-total (B)(1)</b>	<b>200000</b>	<b>NIL</b>	<b>200000</b>	<b>3.53</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>(-3.53)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA



ii) Overseas	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
b) Individuals									
i) Individual shareholders holding nominal Share capital upto Rs. 2 lakh	2750362	2148000	4898362	86.35	3111728	2086000	5197728	91.63	+5.28
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	418500	26300	444800	7.84	310888	26300	337188	5.94	(-1.90)
c) Others(specify)									
Non Resident Indians	8614	NIL	8614	0.15	14275	NIL	14275	0.25	+0.10
Overseas Corporate Bodies	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
Foreign Nationals	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
Bodies Corporate	2300	100700	103000	1.81	1300	100700	102000	1.80	(-0.01)
Clearing Members	2188	NIL	2188	0.04	34	NIL	34	0.00	(-0.04)
Trusts	NIL	NIL	NA	NA	NIL	NIL	NA	NA	NA
HUF	15086	800	15886	0.28	20875	800	21675	0.38	+0.10
Other (Firm)	50	NIL	50	0.00	NIL	NIL	NA	NA	0.00
<b>Sub-total (B)(2):-</b>	<b>3197100</b>	<b>2275800</b>	<b>5472900</b>	<b>96.47</b>	<b>3459100</b>	<b>2213800</b>	<b>5672900</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3397100</b>	<b>2275800</b>	<b>5672900</b>	<b>100.0</b>	<b>3459100</b>	<b>2213800</b>	<b>5672900</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NIL</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Grand Total (A+B+C)</b>	<b>3397100</b>	<b>2275800</b>	<b>5672900</b>	<b>100.0</b>	<b>3459100</b>	<b>2213800</b>	<b>5672900</b>	<b>100.00</b>	<b>0.00</b>

## **Shareholding of Promoters**

### **I. Change in Promoters' Shareholding (please specify if there is no change)**

- NIL

### **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunil Lamba				
	At the beginning of the year	131500	2.31	131500	2.31
	Increase / Decrease in Shareholding during the year	Nil	N.A.	Nil	N.A.
	At the end of the year	131500	2.31	131500	2.31
2.	Money Growth Investment Consultant P Ltd				
	At the beginning of the year	65800	1.16	65800	1.16
	Increase / Decrease in Shareholding during the year	Nil	N.A.	Nil	N.A.
	At the end of the year	65800	1.16	65800	1.16
3.	Sunil Kumar Barkhane				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Increase / Decrease in Shareholding during the year	59629	1.05	59629	1.05
	At the end of the year	59629	1.05	59629	1.05
4.	Sudhir Govindbhai Prajapati				
	At the beginning of the year	35300	0.62	35300	0.62
	Increase / Decrease in Shareholding during the year	Nil	N.A.	Nil	N.A.
	At the end of the year	35300	0.62	35300	0.62
5.	Mahesh Kumar Carpenter				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Increase / Decrease in Shareholding during the year	31959	0.56	31959	0.56
	At the end of the year	31959	0.56	31959	0.56
6.	Tejal Amitkumar Khatri				

	At the beginning of the year	54300	0.96	54300	0.96
	Increase / Decrease in Shareholding during the year	27500	0.48	26800	0.47
	At the end of the year	26800	0.47	26800	0.47
7.	Binal Naginbhai Patel				
	At the beginning of the year	26300	0.46	26300	0.46
	Increase / Decrease in Shareholding during the year	Nil	N.A.	Nil	N.A.
	At the end of the year	26300	0.46	26300	0.46
8.	Murugesan Maris				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Increase / Decrease in Shareholding during the year	25700	0.45	25700	0.45
	At the end of the year	25700	0.45	25700	0.45
9.	UTI Securities Exchange Ltd				
	At the beginning of the year	12000	0.21	12000	0.21
	Increase / Decrease in Shareholding during the year	Nil	N.A.	Nil	N.A.
	At the end of the year	12000	0.21	12000	0.21

**Shareholding of Directors and Key Managerial Personal:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Karan Bairwa*				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase	Nil	N.A.	Nil	N.A.
	Promoters shareholding				
	At the End of the year	Nil	N.A.	Nil	N.A.
2	Rajendra Singh				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
3	Akshay Hiteshkumar Soni**				

	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
4	Akshaykumar N. Patel*				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase	Nil	N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
5	Nilam V. Makwana	Nil	N.A.	Nil	N.A.
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase		N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.
6	Apurv Kumar P. Patel**				
	At the beginning of the Year	Nil	N.A.	Nil	N.A.
	Date wise Increase		N.A.	Nil	N.A.
	At the End of the year	Nil	N.A.	Nil	N.A.

\*Karan Bairva Resigned from the Post of Managing Director as on 27/05/22 and Mr. Akshaykumar N. Patel Appointed as a Managing Director of the Company as on 09/06/2022.

\*\*Apurv Kumar P. Patel appointed as a Director and Akshay Hiteshkumar Soni Resigned from the Post of Director as on 29/03/2023.

### **Indebtedness**

#### **Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loan</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	1614000	NIL	1614000
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>1614000</b>	<b>NIL</b>	<b>1614000</b>

Change in Indebtedness during the financial year				
Addition /Reduction	NIL	(300000)	NIL	(300000)
<b>Net Change</b>	<b>NIL</b>	<b>(300000)</b>	<b>NIL</b>	<b>(300000)</b>
Indebtedness at the end of the financial year				
Principal Amount	NIL	1314000	NIL	1314000
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>1314000</b>	<b>NIL</b>	<b>1314000</b>

**Remuneration to Managing Director, Whole-time Directors and / or Manager / Executive Director: -**

SN.	Particulars of Remuneration	Name of Managing Director		Total Amount
		Karan Bairwa*	Akshaykumar Patel*	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	200000	200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit others, specify...	NIL	NIL	NIL
5	Others, please specify	NONE	NIL	NIL
	Total (A)	NIL	200000	200000
	Ceiling as per the Act	NONE	N.A.	N.A.

\*Karan Bairwa Resigned as on 27/05/2023 and Akshaykumar Patel Appointed as on 09/06/2023.

**Remuneration to the directors**

SN.	Particulars of Remuneration	Total Amount
-----	-----------------------------	--------------

		<b>Akshay Hiteshkumar Soni*</b>	<b>Rajendra Singh</b>	<b>Apurv Patel*</b>	
1	Independent Directors				
	Fee for attending board committee	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors				
	Fee for attending board committee	....	....	....	....
	Commission	....	....	....	....
	Others, please specify	....	....	....	....
	Total (2)	....	....	....	....
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

\*Mr. Akshay Soni resigned from the Post of Directorship of the Company and Mr. Apurv Patel appointed as a Director of the Company as on 29.03.2023.

### **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Vinay Jain	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	180000	N.A.	180000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.

	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	180000	N.A.	180000

**Penalties/ Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
<i>Penalty</i>	Nil				
<i>Punishment</i>					
<i>Compounding</i>					
<b>B. Directors</b>					
<i>Penalty</i>	Nil				
<i>Punishment</i>					
<i>Compounding</i>					
<b>C. Other Officers in Default</b>					
<i>Penalty</i>	Nil				
<i>Punishment</i>					
<i>Compounding</i>					

Date: 04/09/2023

Place: Ahmedabad

For and on behalf of Board of Directors

Tine Agro Limited

Sd/-  
Akshaykumar N. Patel  
Managing Director  
DIN : 08067509

Sd/-  
Apurv Kumar Patel  
Director  
DIN: 09551283

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

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

To,  
The Members,  
**TINE AGRO LIMITED,**  
Office No B-263 Sakar-7,  
Nehru Bridge Corner,  
Ashram Road, Ahmedabad GJ 380009

We, Dharti Patel & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tine Agro Limited** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has during the audit covering the year ended on 31<sup>st</sup> March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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; ***(not attracted during year under review)***



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(not attracted during year under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We 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 Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the management that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days following due procedures prescribed under applicable provisions/standards 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.

**We further report that:**

- During the year under review Company has not appointed the Chief Financial Officer (CFO)

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit period of the Company no specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above, except as provided in the report.

**Date: 01/09/2023**

**Place: Ahmedabad**

**UDIN: F012801E000909950**

**For, Dharti Patel & Associates  
(Company Secretaries)**

**Sd/-**

.....

**Dharti Patel**

**Proprietor**

**M.NO. FCS12801**

**C.P.NO. 19303**

**\*The Report Read with Annexure A attached with this Report.**

**Annexure A**

To,  
The Members,  
TINE AGRO LIMITED,  
Office No B-263 Sakar-7,  
Nehru Bridge Corner,  
Ashram Road, Ahmedabad GJ 380009

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

1. Maintenance of secretarial record 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 financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**Date: 01/09/2023**  
**Place: Ahmedabad**  
**UDIN: F012801E000909950**

**For, Dharti Patel & Associates**  
**(Company Secretaries)**

Sd/-

.....  
**Dharti Patel**  
**Proprietor**  
**M.NO. FCS12801**  
**C.P.NO. 19303**

## **COMMITTEE OF BOARD:**

### **AUDIT COMMITTEE**

#### **a) Brief description of terms of reference:**

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

#### **b) Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section -177 of the Companies Act, 2013. As on the end of Financial Year 2021-22, Audit Committee comprises of three Directors as under :

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Mr. Rajendra Singh	Chairman
2	Mr. Nilam Viren Makwana	Member
3	Mr. Apurv Kumar Patel	Member

During the year under review, the 4 Audit Committee was held during Financial Year 2022-23. The dates on which the said meetings were held on 27/05/2022, 10/08/2022, 14/11/2022 and 09/02/2023.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

### **NOMINATION/REMUNERATION COMMITTEE**

The Nomination/Remuneration committee consists of the following three Directors:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Ms. Nilam Viren Makwana	Chairman
2	Mr. Apurv Kumar Patel	Member
3	Mr. Rajendra Singh	Member

The Nomination/Remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **SHAREHOLDERS COMMITTEE :**

The Board of Directors have constituted a “Share Transfer and Shareholders / Investor Grievance Committee and stakeholders relationship committee” in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as under: Shareholder’s Committee consists of following Directors

Sr. No.	Name of Member	Designation
1	Mr. Rajendra Singh	Chairman
2	Ms. Nilam Makwana	Member
3	Mr. Akshaykumar N. Patel	Member

During the year under review, Shareholders committee met for following Dates.

The meetings were held on 18/05/2022, 28/08/2022, 08/12/2022 and 25/02/2023.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints. During the year complaints were received from SEBI or shareholders were resolved satisfactory. No requests for share transfers are pending except those that are disputed or Sub-judice.

### **Evaluation**

Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director. The results of the evaluation exercise were considered by Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the

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

**General Body Meeting (Last Three):**

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Venue</b>
30/09/2022	AGM	03:00 P.M.	39, Devashish Complex, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380009
29/06/2021	AGM	02:00 P.M	39, Devashish Complex, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380009
10/07/2020	AGM	12:00 P.M.	E-10/7586/A, Opp. Lane Pooja Intl, Bahadur Kay Road, Dana Mandi, Ludhiana -141008

**Date: 04/09/2023**  
**Place: Ahmedabad**

**For and on behalf of Board of Directors**  
**Tine Agro Limited**

**Sd/-**  
**Akshaykumar N. Patel**  
**Managing Director**  
**DIN : 08067509**

**Sd/-**  
**Apurv Kumar Patel**  
**Director**  
**DIN: 09551283**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company is engaged in the Commercial Agriculture to deal in trading, export, import such agricultural products.

India is known as "Land of Villages". Near about 67% of India's population live in villages. The occupation of villagers is agriculture. Agriculture is the dominant sector of our economy & contributes in various ways.

### **OPPORTUNITIES AND THREATS:**

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

### **SEGMENT WISE PERFORMANCE:**

The Company operates in single segment.

### **RISKS AND CONCERNS:**

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company has taken a fresh look at the risk management framework. The review involved understanding the existing risk management initiatives, zero-based identification and assessment of risks in the various businesses as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The Risk Committee has periodically reviewed the risks in the various businesses and recommended appropriate risk mitigating actions.

Macro-economic factors including economic and political developments, natural calamities which affect the industrial sector generally would also affect the businesses of your Company. Legislative changes resulting in a change in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the businesses.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company maintains adequate internal control systems, which provide among other things reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets.

The Internal Auditors have introduced several objective tools to assess strengths of our internal controls as also, identify areas where it need to be further strengthened. The scope and authority of the Internal Audit are well defined in the internal audit charter, approved by the Audit Committee. Internal audit plays a key role in providing an assurance to the Board of Directors of adequate internal control system. The audit committee at its meetings reviewed the reports of the internal auditors as well as the Risk Management process of the Company.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the year 2022-23 is described in the Directors' Report under the head 'Financial Performance of the Company'.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:**

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc. Functional training and employee engagement was given adequate weight age during the year to enhance employee productivity and morale. Re-training on occupational, health, safety and environment were carried out in both the manufacturing facilities to improve awareness.

**CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**Date: 04/09/2023**  
**Place: Ahmedabad**

**For and on behalf of Board of Directors**  
**Tine Agro Limited**

**Sd/-**  
**Akshaykumar N. Patel**  
**Managing Director**  
**DIN : 08067509**

**Sd/-**  
**Apurv Kumar Patel**  
**Director**  
**DIN: 09551283**



## **CERTIFICATE ON FINANCIAL STATEMENTS**

**To,  
The Members,  
Tine Argo Limited**

**We, have hereby certify that:**

1. We have reviewed the financial statements and the cash flow statements of Tine Agro Limited for the financial year 2022-23 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Date : 04/09/2023  
Place : Ahmedabad**

**By order of Board of Directors**

Sd/-

**Akshaykumar N Patel  
Managing Director  
DIN:08067509**

**ANNUAL CERTIFICATE UNDER SEBI (LISTING OBLIGATION AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

I, Akshaykumar N Patel, Managing Director of the Tine Agro Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended **31<sup>st</sup> March 2023**.

**Date : 04/09/2023**  
**Place : Ahmedabad**

**By order of Board of Directors**

Sd/-  
**Akshaykumar N Patel**  
**Managing Director**  
**DIN:08067509**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Tine Agro Limited**

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

#### **Opinion**

We have audited the accompanying standalone Ind AS standalone financial statements of Tine Agro Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

#### **Emphasis of Matter**

- Refer to Notes forming part of statement which includes the balance of Sundry Debtors, Sundry Creditors, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in position to verify the amounts at which such balances are receivable and payable.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
-------	-------------------	--------------------

1	<p>According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure included the following-</p> <p>We assessed the company's process to consider the time of transfer of control of goods.</p> <p>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</p> <p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>
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### **Information other than the financial statements and Auditor's Report Thereon**

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of india in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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

- (a) The Company does not have any pending litigations which would impact its financial position;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 29<sup>th</sup> May, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKFC1180

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Tine Agro Limited**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Tine Agro Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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”) issued by ICAI on Auditing 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 authorizations of management and directors of the company; and

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

## **Inherent Limitations of Internal Financial Controls 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 March 31, 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.

Date : 29<sup>th</sup> May, 2023

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKFC1180

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
- (a) The Company has No Fixed Assets during the year & hence this clause of CARO 2020 not applicable.
- (ii) The company has No Inventories during the year.
- (iii) The Company has not 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. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
- b) Details of dues of income-tax and other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount Rs.</b>	<b>Forum where dispute is pending</b>	<b>Remarks</b>
Income Tax Act,1961	Tax Deducted at Source	6936/-	TRACES	Interest on Payments

				default & Late Filing Fees
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- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.  
 B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.  
 C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.  
 D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.  
 E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.  
 F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are 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 therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
 B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.  
 C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has not entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable to the company.  
In our Opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no any resignation of Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per the information and explanations given to us the requirement of section 135 is not applicable to the company.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the companies (Auditor’s Report) order reports

Date : 29<sup>th</sup> May, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKFC1180

**TINE AGRO LIMITED**  
(Formerly Known as KANSAL FIBRES LTD)  
Balance Sheet as at March 31, 2023

(Rs. In thousands)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment		0.00		0.00	
	(1) Property Plant & Equipment		0.00		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	14	0.00		0.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	0.00		0.00	
	(iv) Others		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	17	0.00		0.00	
				<b>0.00</b>		<b>0.00</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	35928.24		68626.95	
	(iii) Cash and cash equivalents	19	205.57		44.13	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	0.00		0.00	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	54.43		9.59	
				<b>36188.23</b>		<b>68680.67</b>
	<b>Total Assets</b>			<b>36188.23</b>		<b>68680.67</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	56729.00		56729.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(64003.67)		(64105.59)	
				<b>(7274.67)</b>		<b>(7376.59)</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	1314.00		1614.00	
	(ii) Lease Liabilities	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				<b>1314.00</b>		<b>1614.00</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to Micro and Small Enterprises	10	0.00		0.00	
	Other than Micro and Small Enterprises		41657.17		74103.04	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	271.78		49.62	
	(c) Provisions	13	219.96		290.60	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				<b>42148.90</b>		<b>74443.26</b>
	<b>Total Equity and Liabilities</b>			<b>36188.23</b>		<b>68680.67</b>

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKFC1180

Place : Ahmedabad  
Date : 29th May, 2023

**For & on behalf of the Board,  
TINE AGRO LIMITED**

Sd/-

Akshaykumar N Patel  
Managing Director  
(DIN: 08067509)

Sd/-

Pawansut Swami  
Company Secretary

Sd/-

Apurv Kumar P Patel  
Director  
(DIN: 09551283)

**TINE AGRO LIMITED**  
(Formerly Known as KANSAL FIBRES LTD)  
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In thousands)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	22	77043.18		112662.27	
II	Other Income	23	4.97		0.00	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	<b>Total Income (I+II+III+IV)</b>			<b>77048.15</b>		<b>112662.27</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	24	75779.83		110624.28	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	0.00		0.00	
	Employee Benefits Expenses	26	308.00		1300.50	
	Finance Costs	27	0.46		1.49	
	Depreciation and Amortization Expense	28	0.00		0.00	
	Other Expenses	29	823.89		568.30	
	<b>Total Expense (VI)</b>			<b>76912.18</b>		<b>112494.56</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>135.97</b>		<b>167.71</b>
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			<b>135.97</b>		<b>167.71</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		34.05		43.60	
	(b) Deferred Tax		0.00		0.00	
				<b>34.05</b>		<b>43.60</b>
XI	Profit for the Period from Continuing Operations (IX - X)			<b>101.92</b>		<b>124.11</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			<b>101.92</b>		<b>124.11</b>
XIV	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				0.00		0.00
XVI	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>101.92</b>		<b>124.11</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			0.02		0.02
	(b) Diluted			0.02		0.02
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			0.02		0.02
	(b) Diluted			0.02		0.02
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKFC1180

**For & on behalf of the Board ,**

**TINE AGRO LIMITED**

Sd/-

Akshaykumar N Patel

Managing Director

(DIN: 08067509)

Sd/-

Pawansut Swami

Company Secretary

Sd/-

Apurv Kumar P Patel

Director

(DIN: 09551283)

Place : Ahmedabad

Date : 29th May, 2023

**STATEMENT OF CHANGES IN EQUITY**

**TINE AGRO LIMITED**  
**(CIN:L01100GJ1994PLC117990)**

**Statement of Changes in Equity for the period ended 31st March, 2023**

**A. Equity Share Capital**

**(Rs. In thousands)**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	56729.00	-	-	-	56729.00
31st March, 2022	56729.00	-	-	-	56729.00
31st March, 2023	56729.00	-	-	-	56729.00

**B. Other Equity**

**(Rs. In thousands)**

	Reserves and Surplus					Total
	Special Reserve	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2021</b>						
Balance at the beginning of the reporting period	1139.00	0.00	0.00	(65368.70)	0.00	(64229.70)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	124.11	0.00	124.11
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00			0.00		0.00
<b>Balance at the end of 31st March, 2022</b>	<b>1139.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(65244.59)</b>	<b>0.00</b>	<b>(64105.59)</b>
						0.00
<b>Reporting as at 1st April, 2022</b>						0.00
Balance at the beginning of the reporting period	1139.00	0.00	0.00	(65244.59)	0.00	(64105.59)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	101.92	0.00	101.92
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00		0.00
<b>Balance at the end of the March 2023</b>	<b>1139.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(65142.67)</b>	<b>0.00</b>	<b>(64003.67)</b>

## **TINE AGRO LIMITED**

### **NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Corporate Information**

Tine Agro Limited (bearing CIN L01100GJ1994PLC117990) was incorporated on April 20, 1994 under the Companies Act, 1956 with the Registrar of Companies, NCT of Ahmedabad. The Company is currently engaged in the business of dealing and trading in all types of Agriculture goods, commodities and other related materials on retail as well as on wholesale basis. The Company is listed on Bombay Stock exchange (BSE) [Script code: TINEAGRO].

#### **(ii) Basis Of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

#### **(iii) Basis of Measurement**

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

#### **(iv) Revenue Recognition**

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

#### **(v) Use of Estimates**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and



various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

**(vi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(vii) Provisions, contingent liabilities and contingent assets**

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

**(viii) Off Setting Financial Instruments**

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

**(ix) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(x) Trade Receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**(xi) Trade and Other Payables**

These amounts represent liability 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 the effective interest rate method.

**(xii) Related Party Disclosure:**

**• Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Akshaykumar N Patel	Managing Director
2	Apurv Kumar P Patel	Additional Director
3	Pawansut Swami	Company Secretary
4	Shivangi Gajjar	Additional Director
5	Nilam Makwana	Additional Director

**• Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

Sr No	Name of Entity	Details of Person having Control
1	JMJ Communication Pvt Ltd	Mr Akshaykumar Patel & Mr Apurv Kumar Patel are Directors.

**• Related Party Transactions**

Sr No	Name of RP	Nature of Transactions	Amount (In Rs.)
1	Akshaykumar N Patel	Director Remuneration	2,00,000

**(xiii) Auditor's Remuneration: (Rs. In Lacs)**

Particulars	2022-23	2021-22
Audit Fees	0.40	0.35

## **(xiv) Investment & Financial Assets**

### **(a) Classification**

The Group classifies its financial assets in the measurement categories:

- \* Those to be measured subsequently at fair value, and
- \* Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### **(b) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **(c) Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortized cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the 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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense 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 and contractual revenue 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. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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.

## **(xv) Financial Liabilities**

### **a) Initial recognition and measurement**

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

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

### **b) Subsequent measurement**

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through 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/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

**c) Derecognition**

A financial liability is derecognized 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 or loss.

**(xvi) Fair Value**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

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

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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 the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**(xvii) Details of Foreign Exchanges Earnings and Out Go:-**

Sr No	Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

**(xviii)** As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

**(xix) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

**For, TINE AGRO LIMITED**

**For, V S S B & Associates**

Chartered Accountants

Firm No. 121356W

Sd/-

Sd/-

Sd/-

Akshaykumar Patel  
Managing Director  
(DIN: 08067509)

Apurv Kumar Patel  
Director  
(DIN: 09551283)

(Vishves A Shah)  
(Partner)

M No:-109944

UDIN: 23109944BGTKFC1180

Date: 29<sup>th</sup> May, 2023

Place: Ahmedabad

**TINE AGRO LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

(Rs. In thousands)

**Note 2 - Equity Share Capital**

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Authorised :</b>		
	70,00,000 Equity Shares (Previous Year 70,00,000) of Rs. 10/- each	70000.00	70000.00
	<b>TOTAL</b>	<u><u>70000.00</u></u>	<u><u>70000.00</u></u>
	<b>Issued, Subscribed and Paid-up :</b>		
	56,72,900 Equity Shares (Previous Year 56,72,900) of Rs. 10/- each	56729.00	56729.00
	<b>TOTAL</b>	<u><u>56729.00</u></u>	<u><u>56729.00</u></u>

- (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.
- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2023, the Company has not declared any dividend.
- ii) 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.
- (c) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>No. of shares at the beginning of the year</b>	5672.90	5672.90
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	
	<u>5672.90</u>	<u>5672.90</u>
<b>Less: Forfeiture of Shares during the Year</b>	0.00	
	<u><u>5672.90</u></u>	<u><u>5672.90</u></u>
<b>No. of shares at the end of the year</b>	<u><u>5672.90</u></u>	<u><u>5672.90</u></u>

- (d) **Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

- (e) **Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
NIL	-	0.00%	-	0.00%

**Details of shareholders holding of Promoters**

No. of Shares held by	As at March 31, 2022		% Change during the year
	Nos.	%	%
NIL	-	-	-

- (f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

- (g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

**TINE AGRO LIMITED**  
**Notes to financial statements for the year ended March 31, 2023**

**Note 3 - Other Equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	1139.00	1139.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	<u>1139.00</u>	<u>1139.00</u>
<b>(ii) Securities premium account</b>		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for	0.00	0.00
Closing balance	<u>0.00</u>	<u>0.00</u>
<b>(ii) General Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	<u>0.00</u>	<u>0.00</u>
<b>(iii) Special Reserve</b>	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(65244.59)	(65368.70)
Add: Profit / (Loss) for the year	<u>101.92</u>	<u>124.11</u>
Amount available for appropriations	(65142.67)	(65244.59)
<b>Appropriations:</b>		
Add: Transferred from reserves		0.00
Less: Written Off Balances	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
	(65142.67)	(65244.59)
<b>TOTAL</b>	<b><u>(64003.67)</u></b>	<b><u>(64105.59)</u></b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Term Loan from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>(b) Loans and advances from related parties</b>		
Secured	0.00	0.00
Unsecured	764.00	564.00
	<u>764.00</u>	<u>564.00</u>
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	0.00	0.00
Unsecured Loans	550.00	1050.00
	<u>550.00</u>	<u>1050.00</u>
	<b><u>1314.00</u></b>	<b><u>1614.00</u></b>



**TINE AGRO LIMITED**

**Notes to financial statements for the year ended March 31, 2023**

**Note 5: Non- Current Liabilities: Financial Liabilities : Lease Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 6: Non- Current Liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 7: Non Current : Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00
	0.00	0.00

**Note 8: Other Non- Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
		<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
From Other parties		
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Outstandng Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	41657.17	74103.04
	<b>41657.17</b>	<b>74103.04</b>

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

**Note 11: Current liabilities: Financial Liabilities : Others**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**TINE AGRO LIMITED**

Notes to financial statements for the year ended March 31, 2023

**Note 12: Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & taxes	21.78	49.62
Advance from Debtors	250.00	0.00
<b>TOTAL</b>	<u><u>271.78</u></u>	<u><u>49.62</u></u>

**Note 13 - Current Liabilities :Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Audit fees	43.80	109.00
Provision for Internal Audit fees	63.00	63.00
Provision for Income Tax	77.66	43.60
Provision for Accounting fees	35.50	75.00
<b>TOTAL</b>	<u><u>219.96</u></u>	<u><u>290.60</u></u>

**Note -14 - Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments (At Cost)</b>	0.00	0.00
<b>Investment in Equity Instruments</b>	0.00	0.00
i) of Subsidiary:		
ii) of other entities:		
<b>Investment in Shares &amp; Securities</b>	0.00	0.00
<b>Investments in Unquoted Investments</b>	0.00	0.00
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note -16 - Non Current Assets: Financial assets: Loan**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	<u>0.00</u>	<u>0.00</u>
(c) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	0.00	0.00
Due from Others	<u>0.00</u>	
Doutful or Bad	<u>0.00</u>	
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note -17 - Other Non-Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
(c) Security Deposits		
Security Deposit	0.00	0.00
Unsecured Considered good	0.00	0.00
Deposits	<u>0.00</u>	<u>0.00</u>
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**Note -18 - Current Assets: Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair value)		
	<u><u>0.00</u></u>	<u><u>0.00</u></u>

**TINE AGRO LIMITED**

Notes to financial statements for the year ended March 31, 2023

**Note 15 - Trade Receivables**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	25857.99	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	25857.99	0.00
<b>(ii) Others</b>		
- Unsecured, considered good	10070.25	68626.95
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	10070.25	68626.95
<b>TOTAL</b>	<b>35928.24</b>	<b>68626.95</b>

**Note 19 - Cash & Cash equivalents**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	77.85	13.36
(ii) Cash-on-hand	127.72	30.77
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<b>205.57</b>	<b>44.13</b>

**Note 20 - Current Assets: Financial Assets: Loans**

(a) Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Inter-corporate deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Share Application Money Given</b>	0.00	0.00
<b>(iii) Advance income tax and TDS - Unsecured, considered good</b>	0.00	0.00
	0.00	0.00
<b>(iv) Others</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
	0.00	0.00
Less: Provision for Doubtful Debts		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Note 21: Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Security deposits</b>		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
<b>(ii) Other Current assets</b>		
GST Receivable	6.03	0.00
TDS Receivables	48.40	9.59
	54.43	9.59
	<b>54.43</b>	<b>9.59</b>

## TINE AGRO LIMITED

Notes to financial statements for the year ended March 31, 2023

(Rs. In thousands)

## Note 22 - Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Products	77043.18	112662.27
<b>TOTAL</b>	<b>77043.18</b>	<b>112662.27</b>

## Note 23 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Income	4.97	0.00
<b>TOTAL</b>	<b>4.97</b>	<b>0.00</b>

## Note 24 - Purchases

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Agriculture Purchase & Expenses	75779.83	110624.28
<b>TOTAL</b>	<b>75779.83</b>	<b>110624.28</b>

## Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

## Note 26 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Labour Expenses	0.00	305.00
Salary Expenses	308.00	995.50
<b>TOTAL</b>	<b>308.00</b>	<b>1300.50</b>

## Note 27 - Financial Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.46	1.49
<b>TOTAL</b>	<b>0.46</b>	<b>1.49</b>

## Note 28 - Depreciation &amp; Amortised Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation		
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**TINE AGRO LIMITED**

**Notes to financial statements for the year ended March 31, 2023**

**Note 29 - Other Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	40.00	35.00
BSE Fees	358.72	413.00
CDSL Charges	184.28	42.64
Interest on TDS	2.23	0.00
NSDL Charges	60.06	26.55
Office Expense	21.60	11.11
Registrar Fees	157.00	25.00
ROC Expenses	0.00	15.00
<b>TOTAL</b>	<b>823.89</b>	<b>568.30</b>

**Note 30 - Earnings Per Equity Share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b> Net profit after tax attributable to equity shareholders for		
Basic EPS	101.92	124.11
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for Diluted EPS	101.92	124.11
<b>(b)</b> Weighted average no. of equity shares outstanding during the year		
For Basic EPS	5672.90	5672.90
<b>(c)</b> Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.02	0.02
Diluted EPS	0.02	0.02
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.02	0.02
Diluted EPS	0.02	0.02

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**TINE AGRO LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In thousands)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		135.97		167.71
<b>Adjustments for :</b>				
Income Tax Refundable	0.00		0.00	
Interest Paid	0.00		0.00	
		0.00		0.00
<b>Operating Profit before Working Capital change</b>		135.97		167.71
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	32698.71		(65342.55)	
Decrease/(Increase) in Loans & Advances	0.00		0.00	
Decrease/(Increase) in Inventories	0.00		0.00	
Decrease/(Increase) in Short Term Loans & Advances	0.00		0.00	
Decrease/(Increase) in Other Current Assets	(44.84)		(9.59)	
Increase/(Decrease) in Payables	(32445.87)		73818.04	
Increase/(Decrease) in Current Liabilities	222.16		49.62	
Increase/(Decrease) in Provisions	(70.65)	359.52	75.10	8590.62
<b>Cash Generated From Operations</b>		495.49		8758.33
Income Tax		34.05		43.60
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		461.44		8714.72
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Asset Purchase/sale	0.00		0.00	
Non Current Investment	0.00		0.00	
Current Investment	0.00		0.00	
Non Current Assets Sold	0.00		0.00	
Interest Received	0.00		0.00	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		0.00		0.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	(300.00)		(8720.00)	
Interest Received	0.00		0.00	
Long Term Loans & Advances	0.00		0.00	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(300.00)		(8720.00)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		161.44		(5.28)
Cash and Cash Equivalents -- Opening Balance		44.13		49.41
Cash and Cash Equivalents -- Closing Balance		205.57		44.13
		0.00		0.00
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTkFC1180

Place : Ahmedabad

Date : 29th May, 2023

**For & on behalf of the Board,**

**TINE AGRO LIMITED**

Sd/-

Akshaykumar N Patel

Managing Director

(DIN: 08067509)

Sd/-

Pawansut Swami

Company Secretary

Sd/-

Apurv Kumar P Patel

Director

(DIN: 09551283)

FORM MGT-11  
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail id</b>	
<b>Folio No.</b>	
<b>DP Id</b>	
<b>Client Id</b>	

I / We, being the Member(s) holding \_\_\_\_\_ shares of Tine Agro Limited, hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_

Email Id \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him / her,

2. Name \_\_\_\_\_  
Address \_\_\_\_\_

Email Id \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him / her,

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 27<sup>th</sup> September, 2023 at **02.00 P.M** (IST) at the Registered Office: Office No B-263, SAKAR-7, Nehru Bridge Corner, Ashram Road, Ahmedabad GJ 380009 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

**Ordinary business:**

1. Adoption of Financial Statements for the FY 2022-23.
2. To appoint a Director of Apurv Kumar Pankajbhai Patel, who retires by rotation, and being eligible offers him for re-appointment.
3. Ratify the Appointment of Statutory Auditors

**Special business:**

4. To Regularize Mr. Apurv Kumar Patel as a Director.
5. To Regularize Ms. Shivangi Gajjar as an Independent Director.

Affix Re. 1  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023 Signature of  
Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**MGT-12**  
**ATTENDANCE FORM/ BALLOT FORM**  
**(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT**  
**THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

Name & Registered Address :  
of the Sole / First Named :  
Member :  
Name of the joint holders :  
Registered Folio No / :  
DP ID No. / Client ID No :  
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 27<sup>th</sup> September, 2023 at **02.00 P.M** (IST), by conveying my / our assent or dissent to the resolutions by placing tick ( √ ) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the FY 2022-23			
2.	To appoint a Director of Apurv Kumar Pankajbhai Patel, who retires by rotation, and being eligible offers him for re-appointment			
3.	Ratify the Appointment of Statutory Auditors			
<b>Special Business</b>				
4.	To Regularize Mr. Apurv Kumar Patel as a Director (DIN: 09551283)			
5.	To Regularize Ms. Shivangi Gajjar as an Independent Director (DIN: 07243790)			

Place :

Date :

..... (Signature of the Shareholder/Proxy)

**Note:**

**This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on 27<sup>th</sup> September, 2023 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.**