

# **SPRIGHT AGRO LIMITED**

**(Formerly Known as “Tine Agro Limited”)**

CIN - L01100GJ1994PLC117990

**Regd. Office:** Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road,  
Bodakdev, Ahmedabad- 380054, Gujarat, India

Website: [www.sprightagro.com](http://www.sprightagro.com)

Email Id: [kansalfiberltd@gmail.com](mailto:kansalfiberltd@gmail.com)

Contact No: +91 7600916324

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Date: 29/04/2024

To,

**BSE Limited**

Listing Department,

Phiroz Jeejeebhoy Tower

25th Floor, Dalal Street,

Mumbai —400 001

BSE Scrip Code: 531205

Dear Sir/Madam,

**Subject: Submission of Annual Report for the financial year 2023-23**

The Annual General Meeting of the Company will held be on Monday, 27<sup>th</sup> May, 2024 at 02:00 PM (IST) at registered office of the Company situated at Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054, Gujarat, India.

As per the Captioned Subject, we hereby submitting the Annual Report of Spright Agro Limited (Formerly known as “Tine Agro Limited”) for the financial year 2023-24 as per the Regulation, 34 of SEBI (LODR) Regulation, 2015.

**For Spright Agro Limited**

**(Formerly known as “Tine Agro Limited”)**

**Akshaykumar Natubhai Patel**

**Managing Director**

**DIN: 08067509**



# ***Spright Agro Limited***

*(Formerly Known as "Tine Agro Limited")*

*(CIN: L01100GJ1994PLC117990)*

## ***ANNUAL REPORT***

***2023-24***

**Spright Agro Limited**  
**(formerly known as “Tine Agro Limited”)**

**Board of Directors**

*Akshaykumar Natubhai Patel*  
*Krishna Vipinchandra Patel*  
*Shivangi Gajjar*  
*Nilam Makwana*

*Managing Director & CFO*  
*Non-Executive Non-Independent Director*  
*Independent Director*  
*Independent Director*

**AUDITORS**

*S.K. Bhavsar & Co.*  
*Chartered Accountants*  
*FRNo. 0145880W*  
*1/196, Shree Swaminarayan Dwishatabdi*  
*Soc, Nirnarayan, Ahmedabad-382481,*  
*Gujarat, India*

**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 1216 Shilp Epitom Rajpath,*  
*Rangoli Road Off Sindhu Bhavan Road,*  
*Bodakdev, Ahmedabad-380054, Gujarat, India*

**Website**

**[www.sprightagro.com](http://www.sprightagro.com)**

**Email**

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

**SPRIGHT AGRO LIMITED**  
**(FORMERLY KNOWN AS TINE AGRO LIMITED)**

CIN - L01100GJ1994PLC117990

**Regd. Office:** Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev,  
Ahmedabad- 380054, Gujarat, India

Website: [www.sprightagro.com](http://www.sprightagro.com)

Email Id: [kansalfiberltd@gmail.com](mailto:kansalfiberltd@gmail.com)

Contact No: +91 9825434390

**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of Spright Agro Limited (Formerly Known as "Tine Agro Limited") will be held on Monday 27<sup>th</sup> May, 2024, at 02:00 P.M. (IST) at the registered office of the company situated at Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054, Gujarat, India to transact the following business:

**Ordinary Business:**

**Item No 1: Adoption of financial statements**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.

**Item No 2: To appoint a director in place of Mr. Krishna Vipinchandra Patel [DIN 10528409], who retires by rotation, and being eligible, offers himself for re-appointment**

“RESOLVED THAT Mr. Krishna Vipinchandra Patel [DIN 10528409], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation.

**Item No 3: Appointment of Statutory Auditor of the Company:**

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. S K Bhavsar & Co., Chartered Accountant, (FRN : 0145880W), be and is hereby appointed as a Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the Conclusion of Sixth consecutive Annual General Meeting at a Remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

RESOLVED FURTHER THAT any directors of the Company be and is hereby authorised to do the necessary act including sign and filled the form with roc to give the effect of the said resolution.”

**Special Business:**

**Item No 4: Regularization of the appointment Mr. Krishna Vipinchandra Patel [DIN:10528409] as a Director of the Company:**

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) 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. Krishna Vipinchandra Patel [DIN:10528409], who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 1, 2024 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.”

**Item No 5: Increase in authorised share capital of the Company:**

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re-enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing INR 51,00,00,000/- (Indian Rupees Fifty One Crores Only) divided into 51,00,00,000 (Fifty One Crores) Equity Shares of INR 1/- (Rupees One Only) each to INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty-Five Crores) Equity Shares of INR 1/- (Rupees One Only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty-Five Crores) Equity Shares of INR 1/- (Rupees One Only) each.”

RESOLVED FURTHER THAT any directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

**Item No 6: To give loans or make investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013**

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

"RESOLVED THAT in supersession of earlier resolution passed in this regard in the shareholder’s meetings and pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors including any Committee thereof to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 150 (Rupees One Hundred Fifty Crores Only).”

RESOLVED FURTHER THAT the existing directors of the Company be and are hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

**Item No 7: To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.**

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

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Amendment) Act, 2017, the consent of the member be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, and entities which are controlled by directors of Company, being entities covered under the category of ‘a person in whom any of the Director of the Company is interested’ as specified in the explanation to subsection 2 of the said Section, upto an aggregate sum of Rs. 150 (Rupees One Hundred Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No 8: To approve power to Borrow Funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(C) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the relevant regulations/directions as may be prescribed by the National Housing Bank and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board, to borrow from time to time any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to

time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] shall not exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of Rs. 150 (Rupees One Hundred Fifty Crores Only).

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as "Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

## NOTES

1. The Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Business items set out in 4 and 5 are 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 Tuesday 21<sup>st</sup> May, 2024 to Monday 27<sup>th</sup> May, 2024 (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 INTRUCTIONS 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 24/05/2024 at 09:00 AM and ends on 26/05/2024 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 <20/05/2024> 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

	<p>‘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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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.</p>

**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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 Spright 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](mailto: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.

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as “Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

**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: Regularization of the appointment Mr. Krishna Vipinchandra Patel [DIN:10528409] as a Director of the Company:**

The Board of Directors of the Company at its meeting held on 1<sup>st</sup> March, 2024, appointed Mr. Krishna Vipinchandra Patel [DIN:10528409] as an Additional Director of the Company in the capacity of non-executive director who shall hold office upto the ensuing General Meeting, subject to the approval of the Members of the Company. The Board have recommended the appointment of Mr. Krishna Vipinchandra Patel [DIN:10528409] as Director pursuant to the provisions of Section 152 of the Companies Act, 2013.

The Company has received from Mr. Krishna Vipinchandra Patel [DIN:10528409] consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Krishna Vipinchandra Patel [DIN:10528409] fulfils the conditions specified in the Companies Act, 2013 and rules made there under and, for his appointment as Director of the Company. Considering Mr. Krishna Vipinchandra Patel [DIN:10528409] knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Director of the Company.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Krishna Vipinchandra Patel [DIN:10528409] is annexed in “**Annexure-I**” to this Notice.

Except Mr. Krishna Vipinchandra Patel [DIN:10528409] being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

**Item No 5: Increase in authorised share capital of the Company:**

The existing Authorized Share Capital of the Company is Rs. 51,00,00,000/- (Rupees Fifty-One Crores Only) consisting of 51,00,00,000 (Fifty-One Crores) Equity Shares of Rs.1/- (Rupee One Only) each.

The Board in its Meeting held on 26<sup>th</sup> April, 2024 approved and recommended increasing the Authorised Share Capital to Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) consisting of 55,00,00,000 (Fifty-Five Crores) equity shares of Rs. 1/- (Rupees One Only) each of ranking pari-passu with the existing Equity Shares in all respects, as per the Memorandum and Articles of Association of the Company. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of the Members.

The Board recommends the Resolution set out in Item no. 5 for approval of the Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

**Item No 6: To give loans or make investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013**

As per sub-section (2) & (3) of section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in case the company wants to-

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item no. 6.

None of the Directors and/or Key Managerial Personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item No. 6 of the accompanying Notice.

The Board commends the passing of the Special Resolution as set out at Item No 6 of the Notice.

**Item No 7: To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group or Group Companies. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of passing special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.



**Item No 8: To approve power to Borrow Funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013**

As per Section 180(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of Special Resolution for borrowing money when the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Consent of the members is therefore sought to enable the Company to borrow money, with the limit as set out in the resolution.

The Board of Directors, therefore recommends the Resolution to be passed as Special Resolution by the members.

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

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as "Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

**“Annexure-I”**

**Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings with respect to Appointment/Re-Appointment of Directors:**

(Item No. 4 of the Notice)

<b>Name of Director</b>	<b>Mr. Krishna Vipinchandra Patel</b>
Type	Non-Executive Non-Independent Director
Date of Birth	01/10/1991
Age	33 years
Date of appointment	1 <sup>st</sup> March, 2024
Qualification	Mr. Krishna Vipinchandra Patel is a Graduate in the Field of Engineering.
No of Equity Shares held	NIL
Expertise in specific	Mr. Krishna Vipinchandra Patel is a Graduate in the Field of Engineering. He has an Experience in technical matters related the Agriculture for More than 2 years.
Experience	2 years and above
Terms and Conditions	NA
Date of first appointment	1 <sup>st</sup> March, 2024
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship /Membership held in other Companies	NIL
Relationship with other Directors inter-se	NA
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	NIL
No. of board meetings attended during the financial year 2023-24	NIL
Remuneration Sought to be paid	NA
Remuneration last paid	NA

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as “Tine Agro Limited)

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

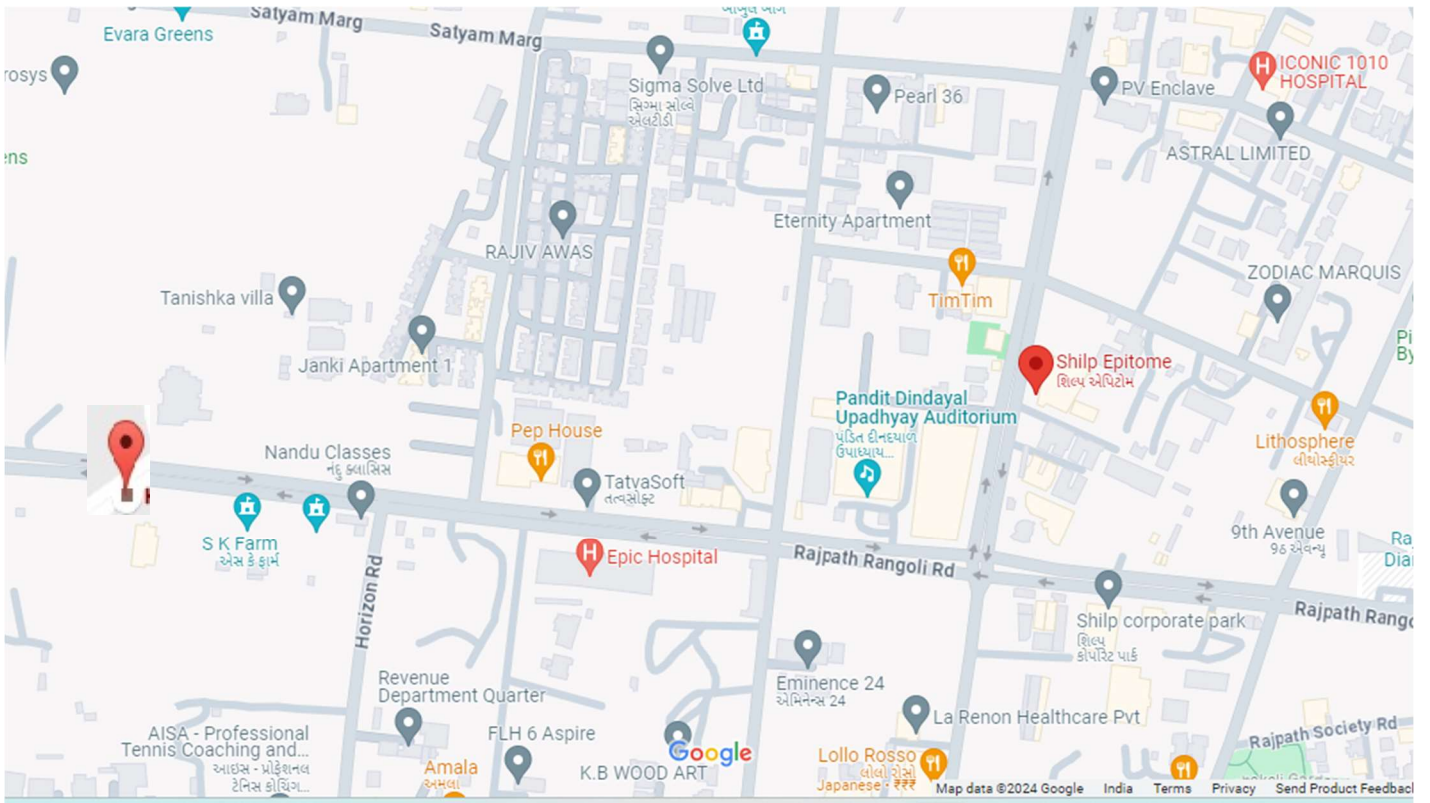
**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

**ANNEXURE TO NOTICE**

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

Name of Director	Krishna Vipinchandra Patel
Director Identification number (DIN)	10528409
Nationality	Indian
Date of appointment on board	1 <sup>st</sup> March, 2024
Qualification	Graduate in Engineering
Brief Profile	Mr. Krishna Vipinchandra Patel is a Graduate in the Field of Engineering. He has an Experience in technical matters related the Agriculture for More than 2 years.
Shareholding in company	NIL
Directorship held in public limited company	NIL
Memberships/ Chairmanships of Audit and Stakeholders' Relationship committees across public companies	NIL

## ROUTE MAP TO AGM-



### Registered Office: -

**Spright Agro Limited**

**(Formerly known as “Tine Agro Limited”)**

**Registered Office:** Office No 1216 Shilp Epitome Rajpath,

Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India

**SPRIGHT AGRO LIMITED**  
**(FORMERLY KNOWN AS TINE AGRO LIMITED)**

CIN - L01100GJ1994PLC117990

**Regd. Office:** Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev,  
Ahmedabad- 380054, Gujarat, India

Website: [www.sprightagro.com](http://www.sprightagro.com)

Email Id: [kansalfiberltd@gmail.com](mailto:kansalfiberltd@gmail.com)

Contact No: +91 9825434390

**DIRECTORS' REPORT**

To,  
The Members  
**Spright Agro Limited**  
**(Formerly known as "Tine Agro Limited")**

The Directors' present the Annual report on the business and operations of your Company for the year 2023-24.

**FINANCIAL PERFORMANCE OF THE COMPANY:**

<b>Particulars</b>	<b>Year Ended 31.03.2024 (In Thousand)</b>	<b>Year Ended 31.03.2023 (In Thousand)</b>
Revenue from Operations	7,24,704.42	77,043.18
Other Income	1,185.81	4.97
Total Revenue	<b>7,25,890.24</b>	<b>77,048.15</b>
Less: Total Expenditure (including Change in Inventories)	5,99,078.39	76,912.18
Profit Before Tax	1,26,811.85	135.97
Less: Tax expense/ Deferred tax liability	10,598.56	34.05
Profit after Tax	<b>1,16,213.69</b>	<b>101.92</b>
Earnings Per Share	0.23	0.02

For the year ended 31<sup>st</sup> March, 2024, your Company has reported total revenue and net profit after taxation of Rs. 72,47,04,420/- and Rs. 11,62,13,690/- respectively. Last year total revenue was Rs. 7,70,43,179/- and Rs. 1,01,920/-.

**NATURE OF BUSINESS:**

There are no changes in nature of Business.

**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 & AUTHORISED SHARE CAPITAL:**

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 50,22,69,160/-

The Authorised Share Capital as on March 31, 2024 was Rs. 51,00,00,000/-

#### **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
No. of shares at the beginning of the year	5672.90	5672.90
Add: Bonus Shares issued during the year	25113.46	0.00
Add: Issue of Shares during the year	25000.00	0.00
Add: Split of Shares from Rs.10/- to 1/-	452042.24	0.00
Less: Reduction in Capital	(5559.44)	0.00
	<u>502269.16</u>	<u>5672.90</u>
No. of shares at the end of the year	<u><b>502269.16</b></u>	<u><b>5672.90</b></u>

#### **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, 2024.

## **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 mitigate the impact of price risk on finished goods.

### **Regulatory Risks**

The company is exposed to risks attached to various statutes 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 initiated 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. Rajendra Singh was resigned from the post of Director of the Company w.e.f. 14/04/2023.

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

Mr. Vinay Kumar Jain was resigned from the post of Company Secretary and Compliance Officer w.e.f. 01/05/2023.

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

Mr. Pawansut Swami was resigned from the post of Company Secretary and Compliance Officer w.e.f. 04/09/2023.

Mrs. Pooja Manthan Patel was appointed as Company Secretary cum compliance officer of the Company on 09/11/2023.

Mr. Akshaykumar Natubhai Patel was appointed as Chief Financial Officer (CFO) of the Company on 10/01/2024.

Mr. Krishna Vipinchandra Patel was appointed as Non- Executive Non-Independent Director of the Company on 01/03/2024.

Mr. Apurv Kumar Pankajbhai Patel was resigned from the post of Non- Executive Non-Independent Director of the Company on 01/03/2024.

Mrs. Pooja Manthan Patel was resigned from the post of Company Secretary cum compliance officer of the Company w.e.f. 01/03/2024.

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

### **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 Obligation 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 14 (Fourteen) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 14/04/2023, 03/05/2023, 29/05/2023, 14/08/2023, 04/09/2023, 12/09/2023, 01/11/2023, 09/11/2023, 28/11/2023, 15/12/2023, 10/01/2024, 08/02/2024, 01/03/2024 and 19/03/2024.

### **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 2023-24, Audit Committee comprises of three Directors as under:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Nilam Makwana	Chairperson
2	Shivangi Gajjar	Member
3	Krishna Vipinchandra Patel	Member

During the year under review, the 4 Audit Committee was held during Financial Year 2023-24. The dates on which the said meetings were held on 29/05/2023, 14/08/2023, 01/11/2023 and 10/01/2024.

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:

Sr. No.	Name of Member	Designation
1	Shivangi Gajjar	Chairperson
2	Nilam Makwana	Member
3	Krishna Vipinchandra Patel	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.

During the year under review, the 6 Nomination and Remuneration Committee was held during Financial Year 2023-24. The dates on which the said meetings were held on 14/04/2023, 03/05/2023, 29/05/2023, 14/08/2023, 04/09/2023 and 01/03/2024.

### **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	Shivangi Gajjar	Chairperson
2	Nilam Makwana	Member
3	Krishna Vipinchandra Patel	Member

During the year under review, the 3 Stakeholders Committee was held during Financial Year 2023-24. The dates on which the said meetings were held on 29/05/2023, 14/08/2023 and 10/01/2024.

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 Four):**

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Venue</b>
27/09/2023	AGM		Office No: B-263, Sakar-7, Nehru Bridge Corner, Ashram Road, Ahmedabad, Gujarat - 380006
06/10/2023	EGM	11:30 AM	Office No. B-263, Sakar-7, Nehru Bridge Corner, Ashram Road, Ahmedabad, Gujarat – 380006
12/02/2024	EGM	11:30 AM	Office No. 1216, Shilp Epitom, Rajpath – Rangoli Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat – 380054
06/03/2024	EGM	03:30 PM	Office No. 1216, Shilp Epitom, Rajpath – Rangoli Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat – 380054

## **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 & CFO
2	Krishna Vipinchandra Patel	Additional Non-Executive Non-Independent Director
3	Shivangi Gajjar	Director
4	Nilam Makwana	Director

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

Sr No	Name of Entity	Details of Person having Control
1	JMJ Communication Private Limited	Mr Akshaykumar Patel
2	Starchart Shipping and Marine Services Private Limited	Mr Akshaykumar Patel
3	Aarniya Import and Exports Private Limited	Mr Akshaykumar Patel

• **Related Party Transactions**

Sr No	Name of RP	Nature of Transactions	Amount (In Rs.)
1	Akshaykumar N Patel	Director Remuneration	7,50,000/-

**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.

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

### **A. Statutory Auditors**

The Board of Director has recommended to the shareholder of the Company for their approval in Annual General Meeting to re-appointment of M/s. S K Bhavsar & Co, Chartered Accountants, Ahmedabad, for a period of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the Conclusion of Sixth consecutive Annual General Meeting at a Remuneration to be fixed by the Board of Directors of the Company

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

The Statutory Auditor has given favorable Report for the Financial year ended as on 31.03.2024. 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 2023-24 issued by **M/s. Dharti Patel & Associates**, Practicing Company Secretaries has been attached with this Report.

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

There is no adverse remarks made by the Secretarial Auditor in Audit Report.

## **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:**

Your Company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report as **ANNEXURE-A**. certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is presented under a separate section, which forms part of this Annual Report.

The Management Discussion and Analysis Report forms part as **ANNEXURE-B** of this Annual Report for the year ended 31<sup>st</sup> March, 2024.

## **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:**

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2023-24, will available on the Company’s website at [www.sprightagro.com](http://www.sprightagro.com).

**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 are 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.

**By Order of the Board  
For Spright Agro Limited  
(Formerly known as "Tine Agro Limited)**

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

**Date: 26<sup>th</sup> April, 2024  
Place: Ahmedabad, Gujarat**

**Sd/-  
Krishna Vipinchandra Patel  
Director  
DIN: 10528409**

**Date: 26<sup>th</sup> April, 2024  
Place: Ahmedabad, Gujarat**

**“ANNEXURE-A”**

**Compliance Certificate on Corporate Governance**

To,  
The Members,  
**Spright Agro Limited,**  
(Formerly known as “Tine Agro Limited”)  
Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev,  
Ahmedabad – 380054, Gujarat, India

We, Dharti Patel & Associates, have examined the compliance of conditions of Corporate Governance by Spright Agro Limited (Formerly known as “Tine Agro Limited”) for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the Financial Year ended March 31, 2024. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of information and according to the explanations given to us and representation made by the management; I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2024.

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

**Date: 26/04/2024**  
**Place: Ahmedabad**  
**UDIN: F012801F000254174**

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

Sd/-  
**Dharti Patel**  
**Proprietor**  
**M.NO. F12801**  
**C.P.NO.: 19303**  
**Peer-Review-Certificate No.: 4617/2023**



## **“ANNEXURE-B”**

### **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 needs 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 2023-24 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.

**By Order of the Board  
For Spright Agro Limited**  
(Formerly known as "Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024  
Place: Ahmedabad, Gujarat**

**Sd/-  
Krishna Vipinchandra Patel  
Director  
DIN: 10528409**

**Date: 26<sup>th</sup> April, 2024  
Place: Ahmedabad, Gujarat**

**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,  
**Spright Agro Limited,**  
**(Formerly known as “Tine Agro Limited”)**  
Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054,  
Gujarat, India

We, Dhati Patel & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Spright Agro Limited (Formerly known as “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, 2024 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, 2024 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; **(During the review period Company has issued warrants, Bonus and Split of shares)**
  - (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** 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: 26/04/2024**  
**Place: Ahmedabad**  
**UDIN: F012801F000254108**

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

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M.NO. F12801**  
**C.P.NO.: 19303**  
**Peer-Review-Certificate No.: 4617/2023**

To,  
The Members,  
**Spright Agro Limited,**  
**(Formerly known as “Tine Agro Limited”)**  
Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054,  
Gujarat, India

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: 26/04/2024**  
**Place: Ahmedabad**  
**UDIN: F012801F000254108**

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

**Sd/-**  
**Dharti Patel**  
**Proprietor**  
**M.NO. F12801**  
**C.P.NO.: 19303**  
**Peer-Review-Certificate No.: 4617/2023**

## CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
**M/s Spright Agro Limited**  
(Formerly known as “Tine Agro Limited”)

**We, have hereby certify that:**

1. We have reviewed the financial statements and the cash flow statements of Spright Agro Limited (Formerly known as “Tine Agro Limited”) for the financial year 2023-24 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.

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as “Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

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

I, Akshaykumar N Patel, Managing Director and Chief Financial Officer (CFO) of the Spright 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, 2024.**

**By Order of the Board**  
**For Spright Agro Limited**  
(Formerly known as "Tine Agro Limited)

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

**Date: 26<sup>th</sup> April, 2024**  
**Place: Ahmedabad, Gujarat**

# S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

To

**The Members of**

**Spright Agro Limited (Formerly Known as Tine Agro Limited)**

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

#### **Opinion**

Opinion We have audited the accompanying standalone financial statements of Spright Agro Limited (Formerly Known as Tine Agro Limited) ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of changes in equity, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

#### **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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no matters to be the key audit matters to be communicated in our report.



### **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 Indian 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 the 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 gives 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the standalone 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

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Chartered Accountants

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

# S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

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E-Mail: cashivambhavsar@gmail.com

## **Information other than the financial statements and Auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' 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 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.

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

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

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

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

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

c. The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, and the 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 Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

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

# S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

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E-Mail: cashivambhavsar@gmail.com

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

# S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

(v) The company has not declared or paid any dividend during the year.

**For S K Bhavsar & Co.**

Chartered Accountants

ICAI Firm Registration Number: 0145880W

**Shivam Bhavsar**

Proprietor

Membership Number: 180566

UDIN-24180566BKEZJC7997

Date: April 26, 2024

Place: Ahmedabad

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SPRIGHT AGRO LIMITED (Formerly Known as Tine Agro Limited)**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Spright Agro Limited (Formerly Known as Tine Agro Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company does not possess any intangible assets hence clause 1(i)(B) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

# S K Bhavsar & Co.

Chartered Accountants

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iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provide guarantees or security to Companies, firms, Limited liability partnership or any other parties during the year. The Company has granted loans during the year repayable on demand and without specifying any terms or period of repayment, accordingly sub clause (a) to ( e) is not applicable to the Company, details of loan repayable on demand or without specifying any terms disclosed in sub clause (f) as below:

f. During the year the Company has granted unsecured loan which is repayable on demand or without specifying any terms or period of repayment, as per details below:

(₹ In Thousand)

Particular	Others	Promotors	Related Parties	Total
Aggregate of loans/advances in nature of loan				
- Repayable on demand (A)	289984.47	-	-	289984.47
- Agreement does not specify any terms or period of repayment (B)	-	-	-	-
Total (A+B)	289984.47	-	-	289984.47
Percentage of loans/advances in nature of loan to the total loans	100%	-	-	100%

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

# S K Bhavsar & Co.

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vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

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

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.



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- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has made the preferential allotment/ private placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.
- (b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

# S K Bhavsar & Co.

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xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors M/s V S S B & Associates during the year due to casual vacancy. There were no objections, issues or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

**For S K Bhavsar & Co.**

Chartered Accountants

ICAI Firm Registration Number: 0145880W

**Shivam Bhavsar**

Proprietor

Membership Number: 180566

UDIN-24180566BKEZJC7997

Date: April 26, 2024

Place: Ahmedabad

### **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Spright Agro Limited (Formerly Known as Tine Agro Limited)**

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2024 we have audited the internal financial controls over financial reporting of Spright Agro Limited (Formerly Known as Tine Agro Limited) (“the Company”) which is a Company incorporated in India, as of that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

# S K Bhavsar & Co.

Chartered Accountants

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E-Mail: cashivambhavsar@gmail.com

## **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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **For S K Bhavsar & Co.**

Chartered Accountants

ICAI Firm Registration Number: 0145880W

## **Shivam Bhavsar**

Proprietor

Membership Number: 180566

UDIN-24180566BKEZJC7997

Date: April 26, 2024

Place: Ahmedabad

**Spright Agro Limited**  
(Formerly Known as Tine Agro Limited)  
(CIN:L01100GJ1994PLC117990)  
**Balance Sheet as at March 31, 2024**

(Rs. In thousands)

	Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	31	1697.70		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	45500.00		0.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	289716.93		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>336914.63</b>		<b>0.00</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		140208.24		0.00	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	211430.02		35928.24	
	(iii) Cash and cash equivalents	19	373.14		205.57	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	267.55		48.40	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	0.00		6.03	
				<b>352278.94</b>		<b>36188.23</b>
	<b>Total Assets</b>			<b>689193.57</b>		<b>36188.23</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	502269.16		56729.00	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	156669.86		(64003.67)	
				<b>658939.02</b>		<b>(7274.67)</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	0.00		1314.00	
	(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)		26.72		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				<b>26.72</b>		<b>1314.00</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	3845.70		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		14737.64		41657.17	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	1028.05		271.78	
	(c) Provisions	13	10616.44		219.96	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				<b>30227.83</b>		<b>42148.90</b>
	<b>Total Equity and Liabilities</b>			<b>689193.57</b>		<b>36188.23</b>

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As per our report of even date attached

**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm No.145880W

**For & on behalf of the Board**  
**Spright Agro Limited**

Akshaykumar N Patel  
Managing Director & CFO  
(DIN: 08067509)

Krishna V Patel  
Director  
(DIN: 10528409)

(Shivam Bhavsar)  
Proprietor  
M. No.180566  
UDIN:24180566BKEZJC7997

Company Secretary  
Place: Ahmedabad  
Date: 26th April, 2024

Place : Ahmedabad  
Date : 26th April, 2024

**Spright Agro Limited**  
(Formerly Known as Tine Agro Limited)  
(CIN:L01100GJ1994PLC117990)  
**Statement of Profit and Loss for the year ended March 31, 2024**

(Rs. In thousands)

	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I	Revenue from Operations	22	724704.42		77043.18	
II	Other Income	23	1185.81		4.97	
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>725890.24</b>		<b>77048.15</b>
VI	<b>Expenses</b>					
	Purchases of Stock-in-Trade	24	731230.80		75779.83	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(140208.24)		0.00	
	Employee Benefits Expenses	26	1684.50		308.00	
	Finance Costs	27	0.61		0.46	
	Depreciation and Amortization Expense	28	28.00		0.00	
	Other Expenses	29	6342.72		823.89	
	<b>Total Expense (VI)</b>			<b>599078.39</b>		<b>76912.18</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>126811.85</b>		<b>135.97</b>
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			<b>126811.85</b>		<b>135.97</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		10571.44		34.05	
	(b) Deferred Tax		26.72		0.00	
				<b>10598.16</b>		<b>34.05</b>
XI	Profit for the Period from Continuing Operations (IX - X)			<b>116213.69</b>		<b>101.92</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>116213.69</b>		<b>101.92</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>116213.69</b>		<b>101.92</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			0.78		0.02
	(b) Diluted			0.78		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			0.78		0.02
	(b) Diluted			0.78		0.02
	<b>Significant Accounting Policies</b>	1				

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**As per our report of even date attached**  
**For, S K Bhavsar & Co.**  
Chartered Accountants  
Firm No.145880W

(Shivam Bhavsar)  
Proprietor  
M. No.180566  
UDIN:24180566BKEZJC7997

Place : Ahmedabad  
Date : 26th April, 2024

**For & on behalf of the Board**  
**Spright Agro Limited**

Akshaykumar N Patel  
Managing Director & CFO  
(DIN: 08067509)

Krishna V Patel  
Director  
(DIN: 10528409)

Company Secretary  
Place: Ahmedabad  
Date: 26th April, 2024

**Spright Agro Limited**  
(Formerly Known as Tine Agro Limited)  
(CIN:L01100GJ1994PLC117990)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In thousands)

Particulars	Year ended 31st March, 2024 Rs.	Year ended 31st March, 2023 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax for the year	126811.85		135.97
<b>Adjustments for :</b>			
Depreciation	28.00	0.00	
Interest Income	(1044.17)	0.00	
	(1016.16)		0.00
<b>Operating Profit before Working Capital change</b>	125795.68		135.97
<b>Adjustments for :</b>			
Decrease/(Increase) in Receivables	(175501.78)	32698.71	
Decrease/(Increase) in Inventories	(140208.24)	0.00	
Decrease/(Increase) in Short Term Loans & Advances	(219.15)	0.00	
Decrease/(Increase) in Other Current Assets	6.03	(44.84)	
Increase/(Decrease) in Payables	(26919.53)	(32445.87)	
Increase/(Decrease) in Current Liabilities	756.27	222.16	
Increase/(Decrease) in Provisions	10396.48	(70.65)	359.52
<b>Cash Generated From Operations</b>	(205894.23)		495.49
Income Tax Expenses	10571.44		34.05
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	(216465.66)		461.44
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed Asset Purchase/sale	(1725.70)	0.00	
Non Current Investment	(45500.00)	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>	(47225.70)		0.00
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/ (Decrease) in Borrowing	2531.70	(300.00)	
Interest Received	1044.17	0.00	
Security Preimum Received	300000.00	0.00	
Issue Proceed of Share Capital	250000.00	0.00	
Long Term Loans & Advances	(289716.93)	0.00	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	263858.94		(300.00)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	167.57		161.44
Cash and Cash Equivalents -- Opening Balance	205.57		44.13
Cash and Cash Equivalents -- Closing Balance	373.14		205.57
	0.00		(0.00)

**Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.**

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, S K Bhavsar & Co.**

Chartered Accountants

Firm No.145880W

(Shivam Bhavsar)

Proprietor

M. No.180566

UDIN:24180566BKEZJC7997

Place : Ahmedabad

Date : 26th April, 2024

**For & on behalf of the Board,  
Spright Agro Limited**

Akshaykumar N Patel  
Managing Director & CFO  
(DIN: 08067509)

Krishna V Patel  
Director  
(DIN: 10528409)

Company Secretary  
Place: Ahmedabad  
Date: 26th April, 2024



**Spright Agro Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 2 - Equity Share Capital**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised :</b>		
51,00,00,000 Equity Shares (Previous Year 70,00,000 of Rs.10/- each) of Rs. 1/- each	510000.00	70000.00
<b>TOTAL</b>	<u><u>510000.00</u></u>	<u><u>70000.00</u></u>
<b>Issued, Subscribed and Paid-up :</b>		
50,22,69,160 Equity Shares (Previous Year 56,72,900 of Rs.10/- each) of Rs. 1/- each	502269.16	56729.00
<b>TOTAL</b>	<u><u>502269.16</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 2024, 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, 2024	As at March 31, 2023
No. of shares at the beginning of the year	5672.90	5672.90
Add: Bonus Shares issued during the year	25113.46	0.00
Add: Issue of Shares during the year	25000.00	0.00
Add: Split of Shares from Rs.10/- to 1/-	452042.24	0.00
Less: Reduction in Capital	(5559.44)	0.00
	<u>502269.16</u>	<u>5672.90</u>
No. of shares at the end of the year	<u><u>502269.16</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, 2024	As at March 31, 2023
- 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, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
NIL	-	0.00%	-	0.00%

**Details of shareholdersholding of Promoters**

No. of Shares held by	As at March 31, 2023		% 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, bonds etc.**

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

**Spright Agro Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note 3 - Other Equity**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<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	1139.00	1139.00
<b>(ii) Securities premium account</b>		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	300000.00	0.00
Less : Utilised during the year for	251134.58	0.00
Closing balance	48865.42	0.00
<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	0.00	0.00
<b>(iii) Special Reserve</b>	0.00	0.00
	0.00	0.00
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(65142.67)	(65244.59)
Add: Profit / (Loss) for the year	116213.69	101.92
Amount available for appropriations	51071.02	(65142.67)
<b>Appropriations:</b>		
Add: Utilised for Reduction in Capital	55594.42	0.00
Less: Written Off Balances	0.00	0.00
	55594.42	0.00
	106665.44	(65142.67)
<b>TOTAL</b>	<b>156669.86</b>	<b>(64003.67)</b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Term Loan from others		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
<b>(b) Loans and advances from related parties</b>		
Secured	0.00	0.00
Unsecured	0.00	764.00
	<b>0.00</b>	<b>764.00</b>
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	550.00
	<b>0.00</b>	<b>550.00</b>
	<b>0.00</b>	<b>1314.00</b>

**Spright Agro Limited**  
**Notes to financial statements for the year ended March 31, 2024**

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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 from Related Parties		
Secured	0.00	0.00
Unsecured	3845.70	0.00
	3845.70	0.00
	<b>3845.70</b>	<b>0.00</b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	14737.64	41657.17
	<b>14737.64</b>	<b>41657.17</b>

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom 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**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

**Spright Agro Limited**

Notes to financial statements for the year ended March 31, 2024

**Note 12: Other Current Liabilities**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Duties & taxes	1028.05	21.78
Advance from Debtors	0.00	250.00
<b>TOTAL</b>	<b><u>1028.05</u></b>	<b><u>271.78</u></b>

**Note 13 - Current Liabilities :Provisions**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Audit fees	45.00	43.80
Provision for Internal Audit fees	0.00	63.00
Provision for Income Tax	10571.44	77.66
Provision for Accounting fees	0.00	35.50
<b>TOTAL</b>	<b><u>10616.44</u></b>	<b><u>219.96</u></b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<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:		
a) Shares of Khatuvala Tie Up Pvt Ltd (1460153 Equity Shares of Rs.1/- each)	25500.00	0.00
b) Shares of Grow House Agro Limited (200000 Equity Share of Rs.10/- each)	20000.00	0.00
<b>Investment in Shares &amp; Securities</b>	0.00	0.00
<b>Investments in Unquoted Investments</b>	0.00	0.00
	<b><u>45500.00</u></b>	<b><u>0.00</u></b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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 (Agriculture Production Purpose) Secured, Considered good		
Unsecured Considered good	<u>289716.93</u>	<u>0.00</u>
	<b><u>289716.93</u></b>	<b><u>0.00</u></b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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>
	<b><u>0.00</u></b>	<b><u>0.00</u></b>

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

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Investments (At lower of cost and fair value)		
	<u>0.00</u>	<u>0.00</u>

**Spright Agro Limited**  
Notes to financial statements for the year ended March 31, 2024

**Note 15 - Trade Receivables**

(Rs. In thousands)

(a) Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	10070.25	25857.99
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	10070.25	25857.99
<b>(ii) Others</b>		
- Unsecured, considered good	201359.77	10070.25
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	201359.77	10070.25
<b>TOTAL</b>	<b>211430.02</b>	<b>35928.24</b>

**Note 19 - Cash & Cash equivalents**

(Rs. In thousands)

(a) Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks	242.29	77.85
(ii) Cash-on-hand	130.85	127.72
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
<b>(b) Other Bank Balances</b>		
- 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>373.14</b>	<b>205.57</b>

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

(Rs. In thousands)

(a) Particulars	As at March 31, 2024	As at March 31, 2023
<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>		
Tax Deducted at Source	267.55	48.40
	267.55	48.40
<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>267.55</b>	<b>48.40</b>

**Note 21: Other Current Assets**

(Rs. In thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<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	0.00	6.03
	0.00	6.03
	<b>0.00</b>	<b>6.03</b>

**Spright Agro Limited**  
Notes to financial statements for the year ended March 31, 2024

**Note 22 - Revenue from Operations**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Products	724704.42	77043.18
<b>TOTAL</b>	<b>724704.42</b>	<b>77043.18</b>

**Note 23 - Other Income**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	1044.17	-
Other Income	9.88	4.97
Reversal of Excess Provision	131.77	-
<b>TOTAL</b>	<b>1185.81</b>	<b>4.97</b>

**Note 24 - Purchases**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Goods & Cost of Material Consumed	731230.80	75779.83
<b>TOTAL</b>	<b>731230.80</b>	<b>75779.83</b>

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

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	140208.24	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	140208.24	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>(140208.24)</b>	<b>0.00</b>

**Note 26 - Employee Benefit Expenses**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary Expenses (CFO)	750.00	-
Director Sitting Fees	54.00	-
Salary Expenses	880.50	308.00
<b>TOTAL</b>	<b>1684.50</b>	<b>308.00</b>

**Note 27 - Financial Costs**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.61	0.46
<b>TOTAL</b>	<b>0.61</b>	<b>0.46</b>

**Note 28 - Depreciation & Amortised Cost**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	28.00	0.00
<b>TOTAL</b>	<b>28.00</b>	<b>0.00</b>

**Spright Agro Limited**  
Notes to financial statements for the year ended March 31, 2024

**Note 29 - Other Expenses**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
BSE Fees	1032.50	358.72
CDSL Exps	519.67	184.28
Rent Exps	310.00	0.00
Interest on TDS	0.00	2.23
NSDL Exps	148.02	60.06
Office Expense	60.91	21.60
ROC Charges Exps	41.92	0.00
Registrar Fees	122.29	157.00
Professional Fees	57.50	0.00
Late Fees (GST)	11.90	0.00
Preliminary Exps Written off	3974.61	0.00
<b>Auditor's Remuneration</b>		
Statutory Fees	63.40	40.00
<b>TOTAL</b>	<u><u>6342.72</u></u>	<u><u>823.89</u></u>

**Note 30 - Earnings Per Equity Share**

(Rs. In thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a)</b> Net profit after tax attributable to equity shareholders for		
Basic EPS	116213.69	101.92
Add/Less: Adjustment relating to potential equity shares	0.00	0.00
Net profit after tax attributable to equity shareholders for	116213.69	101.92
Diluted EPS		
<b>(b)</b> Weighted average no. of equity shares outstanding during the year		
For Basic EPS	148444.02	5672.90
For Diluted EPS	148444.02	0.00
<b>(c)</b> Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	0.78	0.02
Diluted EPS	0.78	0.02
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.78	0.02
Diluted EPS	0.78	0.02

**Note:**

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

**STATEMENT OF CHANGES IN EQUITY**

**Spright Agro Limited**

**(Formerly Known as Tine Agro Limited)**

**(CIN:L01100GJ1994PLC117990)**

**Statement of Changes in Equity for the period ended 31st March, 2024**

**A. Equity Share Capital**

**(Rs. In thousands)**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior period 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, 2022	56729.00	-	-	-	56729.00
31st March, 2023	56729.00	-	-	-	56729.00
31st March, 2024	56729.00	-	-	44,55,40,160	502269.16

**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, 2022</b>						
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
<b>Balance at the end of 31st 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>
						0.00
<b>Reporting as at 1st April, 2023</b>						0.00
Balance at the beginning of the reporting period	1139.00	0.00	0.00	(65142.67)	0.00	(64003.67)
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	116213.69	0.00	116213.69
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Security Premium Received during the year	0.00	0.00	300000.00	0.00	0.00	300000.00
Any other change (Utilised/Written off)	0.00	0.00	(251134.58)	(55594.42)		(306729.00)
<b>Balance at the end of the March 2024</b>	<b>1139.00</b>	<b>0.00</b>	<b>48865.42</b>	<b>106665.44</b>	<b>0.00</b>	<b>156669.86</b>



**Additional Disclosure Required to Notes to Accounts of SPRIGHT AGRO LIMITED (Formerly Known as Tine Agro Limited) for the Year ended 31st March, 2024:**

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2024	As at 31-3-2023	% Variance	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	11.65	0.86	1257.37%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Debt-Equity Ratio	Total debt	Shareholders Equity	0.01	-0.18	-103.23%	Issue of Fresh Equity shares during the year.
Return on equity ratio	Net profit less Pref. Dividend	Average Shareholders Equity	35.67%	-1.39%	37.06%	Revenue Growth and Increase in Capital during the year.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.86	1.47	297.60%	Revenue growth has resulted in an improvement in the ratio.
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	25.93	1.31	1880.71%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net Capital Turnover Ratio	Net Sales	Average working capital	4.59	-13.14	-134.89%	Issue of Fresh Equity Share for Business Purpose has resulted into improvement in capital ratio.
Net Profit Ratio	Net Profit after Tax	Net Sales	16.04%	0.13%	15.90%	-
Return on Capital Employed	EBIT	Capital Employed	19.40%	-2.28%	21.68%	-

**Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)**

(Rs. In thousands)

Particulars	As at 31st March, 2024				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	4505.61	10232.03	0.00	0.00	14737.64
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Rs. In thousands)

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	73818.04	285.00	0.00	0.00	74103.04
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables (Part of Note: 15)**

(Rs. In thousands)

Particulars	As at 31st March, 2024					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	201359.77	0.00	10070.25	0.00	0.00	211430.02
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Rs. In thousands)

Particulars	As at 31st March, 2023					Total
	Outstanding For Following Periods From Due Date Of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	68626.95	0.00	0.00	0.00	0.00	68626.95
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00



## Accompanying notes to the financial statements for the year ended 31st March 2024

### SIGNIFICANT ACCOUNTING POLICIES

#### Company overview

Spright Agro Limited ('the company') is a public company domiciled and incorporated in name of Kansal Fibres Limited on April 20, 1994. The name was subsequently changed to Tine Agro Limited with effect from 20<sup>th</sup> October, 2021 and further change to Spright Agro Limited with effect from 22<sup>nd</sup> March, 2024 as per permission affirmation by Central Government.

The main object of the company on incorporation was to carry on business of dealing, marketing and manufacture of textile products. Later on main object of the company have been appended with obligatory permissions to entered into 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].

#### Significant accounting policies: -

##### (i) Basis Of Preparation & Presentation

The Financial Statements are prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 26<sup>th</sup> April, 2024.

##### (ii) Fair value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

##### (iii) 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.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

**(iv) Use of Estimates & Judgements**

The preparation of the financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however, uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

**(v) Inventories**

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Accessories & Packing Materials are valued at cost or net realizable value, whichever is lower.

Cost is arrived at on FIFO basis.

**(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) Property, Plant and Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

**(viii) Depreciation**

Depreciation on Plant, Property and Equipment has been provided on the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**(ix) 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.

**(x) 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.

**(xi) Taxes on Income**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**A) Current Income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**B) Deferred Income tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax

bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

**(xii) 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.

**(xiii) Trade Receivables**

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

**(xiv) 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.

**(xv) Related Party Disclosure:**

• **Key Management Personnel / Promoter Directors: -**

<b>Name of Related Party</b>	<b>Relation</b>	<b>Date of Cessation</b>
Mr. Rajendra Singh	Director	14/04/2023
Mrs. Shivangi Gajjar	Non-Executive Independent Director (w.e.f. 14/04/2023)	-
Mr. Vinay Kumar Jain	Company Secretary & Compliance Officer	01/05/2023
Mr. Pawansut Swami	Company Secretary & Compliance Officer	04/09/2023
Mrs. Pooja Patel	Company Secretary & Compliance Officer	12/04/2024
Mr. Akshaykumar Patel	Managing Director & Chief Financial Officer (w.e.f. 10/01/2024)	-
Mrs. Krishna Patel	Non-Executive Non Independent Director (w.e.f. 01/03/2024)	-
Mr. Apurv Kumar Patel	Non-Executive Non Independent Director	01/03/2024
Mrs. Nilam Makwana	Non-Executive Independent Director	-

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

Name of Related Party	Relation
Xoroton Commercial Trade Pvt Ltd*	Mr. Apurv Kumar Patel is a Director in the company.
Torextron Ventures Private Limited*	
Aarniya Import and Export Private Limited	Mr. Akshay Kumar Patel is a Director in the Company.
Starchart Shipping And Marine Services Private Limited	Mr. Akshay Kumar Patel & Mr. Apurv Kumar Patel are Directors in the company.
JMJ Communication Private Limited	

\* Ceased to be a Related Party w.e.f. 1<sup>st</sup> March, 2024

• **Transaction with Key managerial Personnel and Related Parties**

(Rs. In Thousand)

Particulars	Details	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Mr. Vinay Kumar Jain	Salary	36.00	108.00
Mr. Pawansut Swami	Salary	625.00	0.00
Mrs. Nilam Makwana	Sitting Fees	27.00	0.00
Mrs. Shivangi Gajjar	Sitting Fees	27.00	0.00
Mr. Akshay Kumar Patel	Salary (CFO)	750.00	200.00
Mrs. Pooja Patel	Salary	117.00	0.00

(xvi) **Auditor's Remuneration:**

(Rs. In Thousand)

Particulars	2023-24	2022-23
Audit Fees	63.40	40.00

(xvii) **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.

## **(xviii) 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 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.

**(xix) 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.

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

<b>Sr No</b>	<b>Particulars</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
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.

**(xxi) 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.**

**(xxii) Earning Per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

For and on behalf of the board of directors

As per our attached report of even date

**For, Spright Agro Limited**

**For S K Bhavsar & Co.**

Chartered Accountants

Firm No. 0145880W

Akshaykumar Patel  
Managing Director & CFO  
(DIN: 08067509)

Krishna V Patel  
Director  
(DIN: 10528409)

**Shivam Bhavsar**  
Proprietor  
M No:-180566  
UDIN: 24180566BKEZJC7997  
Date: April 26, 2024  
Place: Ahmedabad

Company Secretary

## 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 Spright 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> May, 2024 at 02.00 P.M (IST) at the Registered Office: Office No 1216 Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 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 2023-24.
2. To appoint a Director of Mr. Krishna Vipinchandra Patel, who retires by rotation, and being eligible offershim for re-appointment.
3. To re-appointment of M/s S.K Bhavsar & Co., as Statutory of the Company for a period of five years

Affix Re. 1  
Revenue  
Stamp

#### Special business:

4. To Regularize Mr. Krishna Vipinchandra Patel as a Director.
5. To increase authorised share capital of the Company from Rs. 51 Crores to Rs. 55 Crores
6. To give loans or make investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013 upto Rs. (Rupees Five Hundred Crores Only).
7. To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 upto Rs.150 (Rupees One Hundred Fifty Crores Only).
8. To approve power to Borrow Funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013 upto Rs. 150 (Rupees One Hundred Fifty Crores Only).

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024      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> May, 2024 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 Mr. Krishna Vipinchandra Patel, who retires by rotation, and being eligible offers him for re-appointment			
3.	To re-appointment of M/s S.K Bhavsar & Co., as Statutory of the Company for a period of five years			
<b>Special Business</b>				
4.	To Regularize Mr. Krishna Vipinchandra Patel as a Director			
5.	To increase authorised share capital of the Company from Rs. 51 Crores to Rs. 55 Crores			
6.	To give loans or make investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013 upto Rs. 150 (Rupees One Hundred Fifty Crores Only)			
7.	To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 upto Rs. 150 (Rupees One Hundred Fifty Crores Only))			
8.	To approve power to Borrow Funds pursuant to the Provisions of Section 180(1) (C) of the Companies Act, 2013 upto Rs. 150 (Rupees One Hundred Fifty Crores Only)			

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> May, 2024 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.**