



# TARINI INTERNATIONAL LTD.

D-2, Amar Colony, Lajpat Nagar-IV, New Delhi – 110024  
Tel.No : +91 11 26479995, 26223630, 26223634, 26443630  
headoffice@tariniinfra.com, infratarini@gmail.com, www.tariniinfra.com  
CIN No : L74899DL1999PLC097993

Date : 07/09/2024

To  
The General Manager,  
Corporate Relations Department  
BSE Limited-SME Platform  
P J Towers  
Dalal Street  
Mumbai-400001

**Ref: Tarini International Limited Scrip Code: 538496**

**Sub: - Submission of Annual Report along with Notice of Annual General Meeting**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Please find enclosed with this Letter the soft copy of Annual Report for the Financial Year 2023-24 along with Notice of 25<sup>th</sup> Annual General Meeting.

Kindly take the above on your records & oblige.

On Behalf of the Board of Directors  
For Tarini International Limited

Amit Arora  
Company Secretary



*Finding solutions through Quality, Commitment & Competence.*

# **TARINI INTERNATIONAL LIMITED**

## **25<sup>TH</sup> ANNUAL REPORT (2023-2024)**

**Board of Directors**

Mr. Vakamulla Chandrashekhar	- Managing Director
Mrs. V. Anu Naidu	-Whole Time Director
Mr. Parvinder Kumar	- Independent Director
Mr. Praneet Kohli	- Independent Director
Mr. Prabhdeep Singh Malia	- Addl DIR(Non Executive Director) w.e.f. 01.06.2024

**Audit Committee**

Mr. Parvinder Kumar	- Chairman
Mr. Praneet Kohli	- Member
Mr. Vakamulla Chandrashekhar	- Member

**Shareholder Grievance Committee**

Mr. Parvinder Kumar	- Chairman
Mr. Praneet Kohli	- Member
Mr. Vakamulla Chandrashekhar	- Member

**Nomination & Remuneration Committee**

Mr. Parvinder Kumar	- Chairman
Mr. Praneet Kohli	- Member
Mr. Prabhdeep Singh Malia	- Member

**Independent Auditors**

M/s. M. Modi & Associates,  
Chartered Accountants  
114/13, Amritpuri,  
East of Kailash, New Delhi - 110065

**Bankers**

Karur Vysya Bank Ltd  
Bank of India

**Key Managerial Personnel**

Mr. Vakamulla Chandrashekhar - Managing Director  
Mrs. V. Anu Naidu-Whole Time Director  
Mr. Durga Prasad - CFO  
Mr. Amit Arora - Company Secretary & Compliance Officer

**Registered Office**

D-2, 1<sup>st</sup> Floor, Amar Colony,  
Lajpat Nagar - IV, New Delhi - 110024  
Email: [headoffice@tariniinfra.com](mailto:headoffice@tariniinfra.com), [infratarini@gmail.com](mailto:infratarini@gmail.com)  
Website: [www.tariniinfra.com](http://www.tariniinfra.com)

**Share Transfer Agents**

Link Intime India Private Limited  
C-101, 247 PARK, L.B.S MARG,  
VIKHROLI (WEST),  
MUMBAI, 400083

**Listed in Stock Exchanges**

Bombay Stock Exchange, SME Platform, Mumbai

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**TARINI INTERNATIONAL LIMITED**

(CIN: L74899DL1999PLC097993)

Registered Office: D-2, 1<sup>st</sup> Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024

Email: [headoffice@tariniinfra.com](mailto:headoffice@tariniinfra.com) Website: [www.tariniinfra.com](http://www.tariniinfra.com)

Phone: 011-26479995/26285364, Fax: 011-26477996

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF TARINI INTERNATIONAL LIMITED WILL BE HELD AT D-2, 1<sup>ST</sup> FLOOR, AMAR COLONY, LAJPAT NAGAR – IV, NEW DELHI – 110024 ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 at 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2024 .
2. To re-appoint Mr. Vakamulla Chandrashekhar as Director (holding DIN 00073657), who retires by rotation and being eligible offers himself for re-appointment.
3. Re-appointment of the Statutory Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

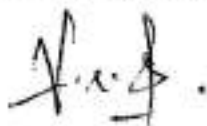
**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee, **M/s M. Modi & Associates.**, Chartered Accountants, having (Firm Registration No. 319141E) be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the financial years 2024-25 to 2028-29, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

**SPECIAL BUSINESS:**

4. To appoint Mr. Prabhdeep Singh Malia (DIN: 03210820) as a Non-executive Director

To consider and if thought fit, to pass, with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the notice received under section 160 of the Act and recommendation of Board of Directors of the Company and in line with the Articles of Association of the Company, Mr. Prabhdeep Singh Malia (holding Director Identification Number: 03210820), who was appointed as an Additional Non-executive Director of the Company with effect from June 1, 2024 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. June 01, 2024.



**RESOLVED FURTHER THAT** the Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act."

**5. Re-appointment of Mr. Parvinder Kumar (DIN: 08701343) as an Independent Director for the second term**

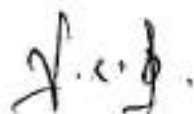
To consider and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Parvinder Kumar (DIN: 08701343), who was appointed as an Independent Director of the Company for a period of five years, i.e., from February 25, 2020 to February 24, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from February 25, 2025 to February 24, 2030 (both days inclusive)."

**6. Re-appointment of Mr. Praneet Kohli (DIN: 06617042) as an Independent Director for the second term**

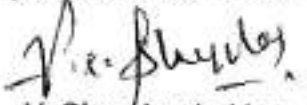
To consider and if thought fit, to pass, with or without modification, the following resolution as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Praneet Kohli (DIN: 06617042), who was appointed as an Independent Director of the Company for a period of five years, i.e., from February 25, 2020 to February 24, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from February 25, 2025 to February 24, 2030 (both days inclusive)."



Date: 05.09.2024  
Place: New Delhi

By Order of the Board

  
V. Chandrashekar  
Managing Director  
DIN No. 00073657

**IMPORTANT NOTES:**

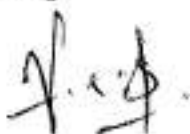
1. The Company has fixed 30<sup>TH</sup> August 2024 as the record date for determining the entitlement of shareholders to get Annual Report. The Annual closure of Register of Members and the Share Transfer books of the Company will be done from 27.09.2024 to 30.09.2024 (both day inclusive).
2. The Meeting is proposed to be held at the registered office of the Company. Shareholders are advised to strictly adhere to the Standard Operating Procedure (SOP) prescribed by the Ministry of Home Affairs, Govt of India, such as social distancing, usage of proper mask and sanitization. The registered office will be completely sanitized before the commencement of the meeting and after the completion of the meeting, keeping in view the directions of the Government of India.
3. **PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies and other body corporate must be supported by an appropriate resolution/authority, as applicable.

To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 & as amended from time to time, the Notice calling the AGM has been uploaded on the website of the Company at [www.tariniinfra.com](http://www.tariniinfra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.



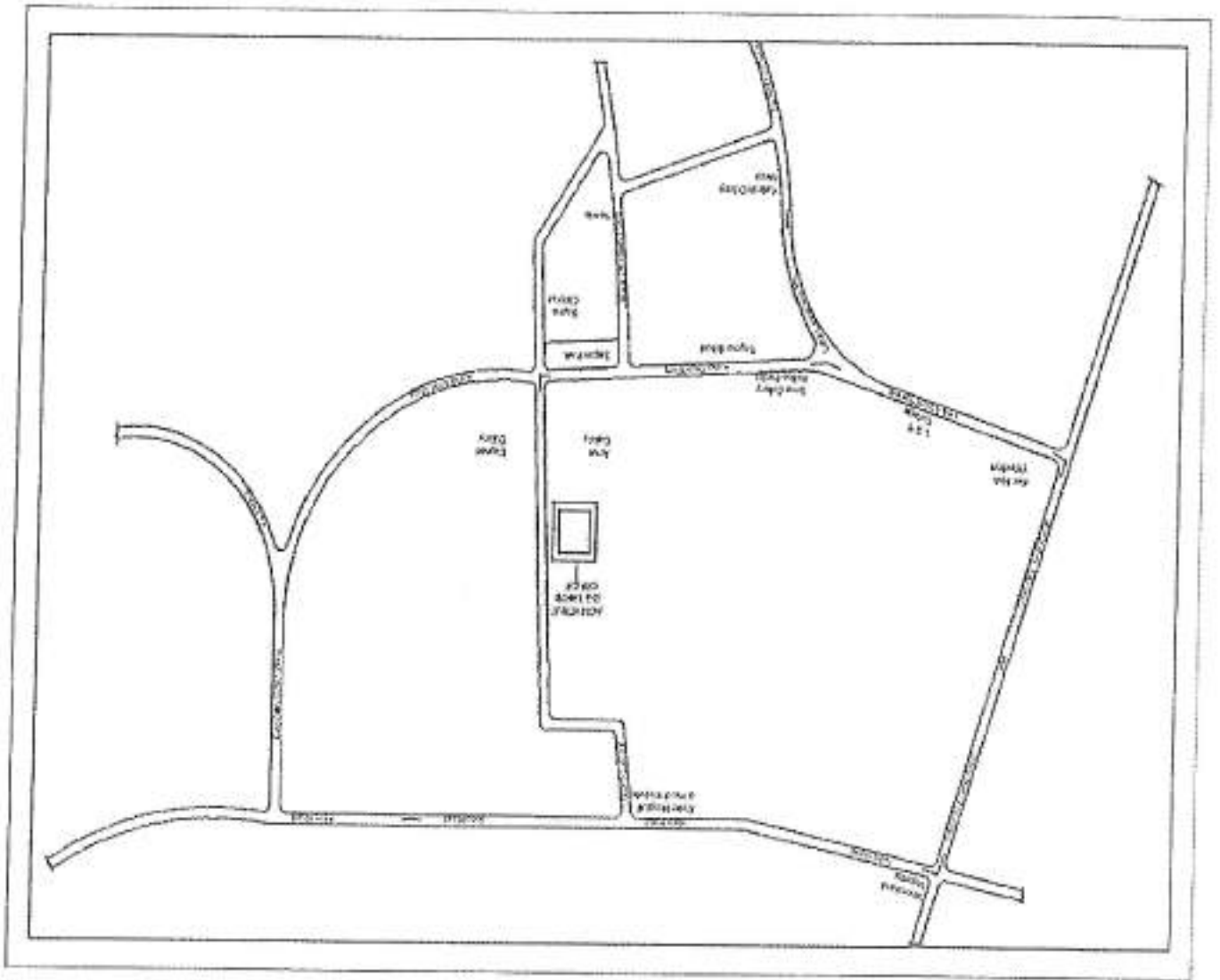
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. ***MCA VIDE NOTIFICATION GSR-207(E), DATED 19<sup>TH</sup> MARCH 2015, HAS MADE IT MANDATORY TO PROVIDE E-VOTING FACILITY FOR ALL THE LISTED COMPANIES EXCEPT SMALL AND MEDIUM ENTERPRISES. AS, OUR COMPANY IS A SMALL & MEDIUM ENTERPRISES, IT IS NOT MANDATORY FOR OUR COMPANY TO PROVIDE E-VOTING FACILITY TO ITS SHAREHOLDERS IN GENERAL MEETING***
9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These Changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.
10. Members who hold shares in physical form are requested to send the share certificates to Link Intime India Pvt Ltd, for dematerialize as per SEBI Notification related to Physical Share Transfer dated June 8, 2018 it has amended Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandating transfer of securities only in dematerialized form. Accordingly, the company would not be able to accept requests for transfer of securities unless the securities are held in Dematerialized form with effect from December 5, 2018. In case of any queries / grievance relating to this, Members may contact at the following address: Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel No.: 011-41410592, 41410593; E-mail: swapann@linkintime.co.in.
11. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz., name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc.) immediately to the Company.
12. Details under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given in the explanatory statement annexed to this notice, which forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.  
  
For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2023-24 will also be available on the BSE website viz. [www.bseindia.com](http://www.bseindia.com).
14. Kindly register your e-mail address and contact details with us, by writing to us addressed to the Secretarial Department at our corporate office, or at our e-mail ID: [headoffice@tariniinfra.com](mailto:headoffice@tariniinfra.com). This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.





15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
16. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the venue of the annual general meeting.
17. Members, proxies and authorized representatives are requested to carry to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP id and client id/ folio no.
18. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special businesses set out above is annexed hereto.
19. The route map of the venue for the Annual General Meeting is given here in below and also available on the website of the Company.





*J. P. S.*

Brief Profile of the Director seeking re-appointment in the 25<sup>th</sup> AGM in pursuance of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Vakamulla Chandrashekhar	Mr. Parvinder Kumar	Mr. Praneet Kohli	Mr. Prabhdeep Singh Malia
DIN	00073657	08701343	06617042	03210820
Date of Birth	14/03/1967	12/09/1981	25/11/1960	05/09/1972
Type of appointment	Liable to retire by rotation	Not Liable to retire by rotation	Not Liable to retire by rotation	Liable to retire by rotation
Date of Appointment/ Re-appointment	20.01.1999	25.02.2020	25.02.2020	01.06.2024
Areas of Specialization	Expertise in Hydro Projects & Transmission & Distribution	Architecture	Business	Consultancy Service
Qualifications	B.A	Bachelor in Architecture	B.Com	B.com
No. of Shares Held in the Company	70,18,281 equity shares	NIL	NIL	6000
List of Directorship held in outside Public Limited Companies	<ol style="list-style-type: none"> <li>1. M/s Tarini Infrastructure Ltd</li> <li>2. M/s Venture Energy &amp; Technologies Limited</li> <li>3. Tarini Sugar &amp; Distilleries Limited</li> <li>4. Venture Infrastructure Limited</li> <li>5. B. Soilmec India Private Limited</li> <li>6. Tarini Overseas Mining &amp; Overseas Limited</li> <li>7. Tarini Humanitarian Demining &amp; Rehabilitation Works</li> <li>8. Tarini Wilderness Innovations Private Limited</li> <li>9. Tarini Lifesciences</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s Tarini Infrastructure Ltd</li> <li>2. Tarini Sugar &amp; Distilleries Limited</li> <li>3. Venture Infrastructure Limited</li> <li>4. Studio Eleven Buildtech Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s Tarini Infrastructure Ltd</li> <li>2. M/s Tiger Logistics (India) Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. M/s Venture Energy &amp; Technologies Limited</li> <li>2. M/s Tarini Humanitarian Demining &amp; Rehabilitation Works</li> <li>3. M/s Tarini Overseas Mining &amp; Operations Limited</li> </ol>

*A.K.G.*

	Limited 10, West Mountain Power Limited			
Chairman/member of the Committee of the Board of Directors of this Company	Audit Committee (Member) Shareholders Grievance Committee (Member)	Audit Committee (Chairman) NHRM Committee (Chairman) Shareholders Grievance Committee (Chairman)	Audit Committee (Member) NHRM Committee (Member) Shareholders Grievance Committee (Member)	NHRM Committee (Member)
Chairman/member of the Committee of the Board of Directors of other Companies	Tarini Infrastructure Limited Audit Committee (Member) NHRM Committee (Member) Shareholders Grievance Committee (Member)	Tarini Infrastructure Limited Audit Committee (Chairman) NHRM Committee (Chairman) Shareholders Grievance Committee (Chairman)	Audit Committee (Member) NHRM Committee (Member) Shareholders Grievance Committee (Member)	NIL
Relation with Key Managerial Personnel and Directors	Husband of Mrs. V. Anu Naidu	NONE	NONE	NONE
Justification for appointment	Promoter of the Company and having wide experience in Hydro Projects & Transmission & Distribution	He has vast experience in Architecture and his contribution will be more helpful for the Company.	He has good business acumanship and he will contribute to the Company	He has vast experience for working in a power sector.

### EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 7 of the accompanying Notice. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

#### **Item Nos. 3**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act. The Members at the Annual General Meeting ('AGM') of the Company held in 2019, had approved appointment of **M/s M. Modi & Associates.**, Chartered Accountants, having (Firm Registration No. 319141E), as the Statutory Auditors of the Company to audit the accounts of the Company up to the Financial Year 2023-24. After evaluating and considering various factors the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s M. Modi & Associates, as the Statutory Auditors of the Company, for the second consecutive term of five years for auditing the accounts of the Company for the Financial year 2024-25 to 2028-29, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.



M. Modi & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed there under.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

#### **Item Nos. 4**

The Board recommended the appointment of Mr. Prabhdeep Singh Malia as a Non-executive Director of the Company, liable to retire by rotation, w.e.f. June 01, 2024, subject to regularization of his appointment by the Members of the Company at this Annual General Meeting.

The Company has received a notice in writing from a member of the Company, along with a deposit of Rs.1 Lac, under Section 160 of the Act, from a Member of the Company, who has nominated him as a Director on the Board of Directors of the Company, proposing his candidature for the office, liable to retire by rotation. Further, Mr. Prabhdeep Singh Malia has provided his consent to act as director in Form DIR-2) and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 of the Act.

The Board recommends that, considering his knowledge and wide experience, his association would be of immense benefit to the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives (other than Mr. Prabhdeep Singh Malia) has any conflict of interest, financial or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution with respect to the appointment of Mr. Prabhdeep Singh Malia, as set out in item no. 4 of the notice, for approval of the members.

#### **Item No. 5**

Based on recommendation of the NRC, the Board re-appointed Mr. Parvinder Kumar (DIN: 08701343) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from February 25, 2025 to February 24, 2030 (both days inclusive), subject to approval of the Members.

Mr. Parvinder Kumar has given his declaration to the Board, inter alia, that (i) He meets the criteria of independence as provided under Section 149(6) of the Act (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Parvinder Kumar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Parvinder Kumar is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Parvinder Kumar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Parvinder Kumar as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Except for Mr. Parvinder Kumar and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 6**

Based on recommendation of the NRC, the Board re-appointed Mr. Praneet Kohli (DIN: 06617042) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from February 25, 2025 to February 24, 2030 (both days inclusive), subject to approval of the Members.

Mr. Praneet Kohli has given his declaration to the Board, inter alia, that (i) He meets the criteria of independence as provided under Section 149(6) of the Act (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

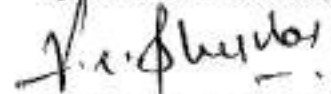
In the opinion of the Board, Mr. Praneet Kohli is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Praneet Kohli is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Praneet Kohli on the Board of the Company and accordingly the Board recommends the appointment of Mr. Praneet Kohli as an Independent Director as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Except for Mr. Praneet Kohli and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Date: 05.09.2024  
Place: New Delhi

By Order of the Board



V. Chandrashekar  
Managing Director  
DIN No. 00073657

**DIRECTORS' REPORT**  
**TO THE MEMBERS OF TARINI INTERNATIONAL LIMITED**

**DEAR SHAREHOLDERS,**

Your Directors are pleased to present the Twenty Fifth Annual Report on the working of the Company for the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024** with audited statements of accounts :-

**FINANCIAL RESULTS**

The Company's Financial Performances during the year 2023-24 as compared to the previous year 2022-23 is summarized below:-

(Rupees in Lakhs)

Particulars	STANDALONE for the year ended		CONSOLIDATED for the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Revenue	266.49	266.19	264.80	232.22
Total Profit before tax	(97.91)	13.77	(127.70)	(34.54)
Total Profit after tax	(123.74)	8.42	4.06	133.72

**RESERVES & SURPLUS**

The Company's reserve & surplus in the year 2024 as per the Standalone Balance sheet has decreased to Rs.1,677.13/-Lakhs as compared to the previous year figure of Rs. 1,800.86/-Lakhs

Further, the Company's reserve & surplus in the year 2024 as per the Consolidated Balance sheet has decreased to Rs.1387.99/- Lakhs as compared to the previous year figure of Rs. 1,541.51/- Lakhs

**PERFORMANCE REVIEW**

Your Company successfully commissioned the 6.3 MVA Transformer installed in parallel and in addition to the existing setup at 66 kV switchyard, Damanganga Small Hydro Project. This arrangement will not only enhance the production by way of distributing the power load but shall also act as redundancy in case of failure of either of the transformers without interrupting the power supply generated from the hydro projects.

Your Company is also in the process of revamping the integrated control system by way of upgrading the existing control & protection system installed at Damanganga Small Hydro Power Projects in Gujarat.

Your Company retains the operation & maintenance (O&M) contract to ensure smooth operations so as to generate and supply optimum power from both SHP I & II resulting in fruitful revenues in turn with enhanced rates



## FUTURE PROSPECTS

Your Director's informs that awaited statutory clearances required to proceed with the implementation of the small hydro scheme in Karnataka is being closely and religiously pursued with the concerned and appropriate authorities for grant of approvals at the earliest.

Your Company shall further be taking up execution of additional bay at terminating substation at Motapanda (Govt. of Gujarat) along with energizing the additional 66 kV double circuit line of the existing transmission line network.

On the aviation front, your company has received mandatory clearances for NSOP in-line with the DGCA requirements. Your Company will setup up an office in close proximity to the Delhi Airport and is also in the process of recruiting the personnel in this regard.

The acquisition of the equipment for NSOP is in the process.

The requisite compliances regarding setting up of the proposed FTOs & MROs are being closely pursued with the competent authorities for grant of NOC's / necessary approvals.

## DIVIDEND

During the Financial year 2023-24, the Company has made losses and hence the board regrets its inability to declare any dividend.

## SUBSIDIARY COMPANIES

The Company has (02) two subsidiaries Tarini Sugars and Distilleries Limited and Venture Infrastructure Limited There are (02) two associate companies within the meaning of Section 2(6) of the Companies Act, 2013 (Act) i.e., Tarini Infrastructure Limited, and Tarini Life sciences Limited. There has been no material change in the nature of the business of the subsidiaries and there is no company which have become or ceased to become subsidiary, joint-venture or Associate Company during the year.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries and its Associate Companies.

Pursuant to section 129 of the Act read with Rule 5 to the Companies (Accounts) Rules, 2014, the statement containing salient features of the financials of Subsidiary Company/Associate in Form AOC - 1 is annexed herewith this Report as **Annexure - I**

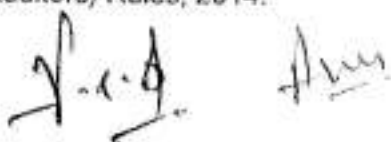
## PUBLIC DEPOSIT

The Company has not accepted any Public Deposit pursuant to provisions of section 73 of the Companies Act, 2013, during the period under review.

## AUDITORS

M/s M. Modi & Associates, Chartered Accountants (ICAI Firm No. 319141E), were appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years, to hold office from the conclusion of the AGM 2024.

The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.





The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M. Modi & Associates as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of AGM of the Company to be held in the year 2029, subject to approval by the Members at the ensuing AGM.

The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of M. Modi & Associates as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

The Statutory Auditors have given certain observations in their Audit report as under:

*We draw attention to note 28 to Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 219.50 Lakhs.*

Though there is an accumulated loss in the subsidiary companies, the said companies have not bagged new projects or work orders due to recession scenario. However, lot of bids are still open for participation and the said company will bag some orders in the near future and hence your directors are of the opinion that no adjustment is required at this stage and the same will be done at the appropriate time.

The other observations of the Auditor are self explanatory and need no reply from the Board of Directors.

#### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Manoj Sharma, Partner, RSMV & Co. Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is appended as Annexure II to this Report.

The Report contains the following observations:-

- 1. The Enforcement Directorate under the Prevention of Money Laundering Act, 2002 has provisionally attached the farm house of the Company and the company has obtained the stay from the High Court of Delhi since 2018 against the said attached order. The Company is not an accused in any PMLA.*
- 2. The Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer. The Company has filed a statutory appeal against said order before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has ordered recovery of half of the penalty imposed by*

*J.C.F. Anu.*

3. *The Nomination and Remuneration Committee consists of one Executive Director (Promoter) in the place of Non-Executive Director. To this extent, there is non-compliance of provision of section 178 (1) of the Companies Act 2013.*
4. *An Investigation process was initiated by Regional Director (North) Ministry of Corporate Affairs, consequent to SEBI communication received by MCA, under Section 210(1)(c) of the Companies Act, 2013. The Company has filed a petition against the said investigation process with the Hon'ble High Court of Delhi. The matter is under the consideration of the Hon'ble High Court.*
5. *The Registrar of Companies, NCT of Delhi & Haryana had initiated the prosecution process against the KMP's in the Court of ASJ-03 and Special Judge (Companies Act), Dwarka Court's (SW)/New Delhi. The Complaint was dismissed by the said court consequent upon non appearance of the ROC, Despite the Dismissal of the Complaint said Court issued a Summon to the KMP's vide dated 27<sup>th</sup> April 2022. The Company has filed a writ petition with the Hon'ble High Court of Delhi and the said summon had been stayed by the Hon'ble High Court vide order dated 15<sup>th</sup> July 2022 because the Court of ASJ-03 and Special Judge (Companies Act), Dwarka Court's (SW)/New Delhi has become functus officio. (The Hon'ble High Court of Delhi vide its Judgment dated 15.05.2024 has set aside the order dated 13.08.2019 and 16.04.2022, which was duly taken on record by the ASJ-03 & Special Judge Companies Act Dwarka Court on 30.05.2024).*
5. The BSE Limited has levied a fine of Rs 1,23,900/- on the Company for partial Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended March 31, 2023, due to the reason of non submission of Statement on Impact of Audit Qualification. for Year Ended - March 2023 in the consolidated as well as standalone Audited Results of the Company for the period ended on 31<sup>st</sup> March 2023.
6. The Company has received Show Cause Notices from Registrar of Companies NCT Delhi & Haryana for alleged Non Compliance of various sections. We were informed that the company is taking necessary action to Compound the alleged offences.

Your directors would like to clarify as under to the said observations:

1. The Company has obtained the stay from the High Court of Delhi against the said attached order and the stay continues.
2. The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.
3. The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.
4. The final outcome of the Writ is still awaited. In view of this, your Directors don't foresee any immediate action in this matter.
5. The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.
6. The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.
7. The Company is in the process of making Compounding application to the appropriate authorities.

*J. S. G. . Amy*

## **COST AUDITOR**

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section is not applicable, hence your Company is not required to appoint cost auditor for the financial year 2023-24.

## **CORPORATE GOVERNANCE**

Your Company has been Complying with the principles of good corporate governance over the years and is committed to the highest standards of Compliance.

Pursuant to the Listing Agreement executed by your Company with the BSE read with Regulation 15(2) of SEBI (LODR) Regulations, 2015, the provisions with regard to compliance of Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V are not applicable to your company, keeping in view the fact your company is listed in the SME Platform of the BSE Limited.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is attached herewith and forms part of this report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of CSR as specified in Section 135 of the Companies Act, 2013 are not applicable to your Company.

## **EXTRACT OF THE ANNUAL RETURN**

The Annual Return of the Company is available on the website of the Company at the link [www.tariniinfra.com](http://www.tariniinfra.com) as per section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board met (7) seven times during the financial year viz: on 04.04.2023, 30.05.2023, 04.09.2023, 27.10.2023, 14.11.2023, 05.02.2024 and 27.03.2024. The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

## **COMMITTEES OF THE BOARD**

The Board has three committee's viz., the audit committee, nomination and remuneration committee and Shareholders' / Investors' Grievance Committee

The details pertaining to composition of above committees are given separately at Annexure III to the Board's Report.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, has been disclosed separately at Annexure III to the Board's Report.

*Handwritten signature: H. G. Anur.*

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act 2013, Mr. V. Chandrashekhar (DIN: 00073657), retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re appointment.

Mr. Prabhdeep Singh Malia who was appointed as Additional Director in the Board Meeting held on 31.05.2024 is proposed to be appointed as regular Non Executive Directors in the ensuing Annual General Meeting.

Mr. Parvinder Kumar and Mr. Praneet Kohli who were appointed as a Non – Executive (Independent) Director of the Company, is proposed to be appointed as Non Executive Independent Directors not liable to retire by rotation, to hold office for the second term of 5 (five)

years, i.e. from February 25, 2025 to February 24, 2030, subject to approval of Members at this AGM.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

The brief profile of the Director who is to be re-appointed /appointed, are furnished in the notice of the annual general meeting. The Board recommends re-appointment/ appointment of above said Director.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the financial year ended March 31, 2024 are in conformity with the requirements of the Companies Act, 2013. Pursuant to Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) 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 account of the company for that period.
- iii) 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.
- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) 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.
- vi) 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.

## PARTICULARS OF LOANS AND GUARANTEES

Pursuant to the requirement under Section 134(3) (g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2023-24 are attached as Annexure - IV which forms part of this report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered in any material related party transaction during the year.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 a Annexure V and the same forms part of this report.

Please refer Note No. 32 to the financial statement which sets out related party disclosures as prescribed under Accounting Standard 18.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committee and Individual Directors, including Independent Directors.

A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

Board members had submitted response on a scale of 1 (outstanding) - 5 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

## INTERNAL FINANCIAL CONTROL

The Company has in place internal financial controls to the best of its ability.

The statutory Auditor has made the following Qualification:

*The Company did not have appropriate internal financial controls over (a) Assessment of impairment in value of long term equity investment and assessment of impairment in value of loans and advances to various parties, (b) Control over reconciliation of Creditors balances or other advances, (c) Control over the statutory compliances, etc.*

The company is making all out efforts to address these issues.

The detailed information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

## VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy and has established a vigil mechanism for employees and Directors to report their genuine concerns. The Whistle

Blower Policy complies with the requirements of Vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. The details of establishment of the Whistle Blower Policy/ Vigil mechanism have been disclosed on the website of the Company.

*J.C.P. Anu.*

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which is, 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.

## **INDEPENDENT DIRECTORS:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 15th February 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.tariniinfra.com](http://www.tariniinfra.com). The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

## **SIGNIFICANT AND MATERIAL ORDERS**

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.

## **PARTICULARS OF EMPLOYEES**

The information required under section 197 (12) of the Act Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is appended as Annexure VI to the Board's report.

As far as the disclosure with regard to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information may be treated as NIL.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy and Technology Absorption does not apply to your Company.

## **FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year under review the foreign exchange earnings and the expenditure was nil.

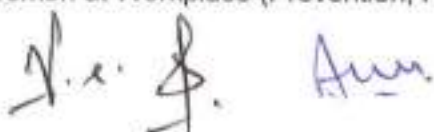
## **BUY BACK OF SECURITIES**

The Company has not made any offer for buy back of its securities during the year under review.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

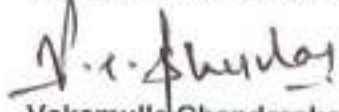
During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the whole hearted and sincere co-operation the Company has received from its banker, Bank of India and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

By Order of the Board of Directors  
For Tarini International Limited



Vakamulla Chandrashekhara  
Managing Director  
DIN 00073657



V. Anu Naidu  
Whole Time Director  
DIN 00073661

Date: 05.09.2024

## FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of each subsidiaries to be presented with amounts in Rupees in Lakhs.)

Sl. No.	Particulars	Tarini Sugars and Distilleries Limited	Venture Infrastructure Limited
1.	The date since when subsidiary was acquired	19.01.2012	03.02.2012
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2024	March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees in Lakhs.	Rupees in Lakhs.
4.	Share capital	83.00	100.00
5.	Reserves and surplus	-341.87	-111.62
6.	Total assets	832.20	240.28
7.	Total Liabilities	832.20	240.28
8.	Investments	116.90	8
9.	Turnover	7	18.5
10.	Profit before taxation	-31.01	1.2
11.	Provision for taxation	-	-
12.	Profit after taxation	-31.01	1.2
13.	Proposed Dividend	-	-

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

*H.c.f.*      *Ann.*



Part B – Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture:

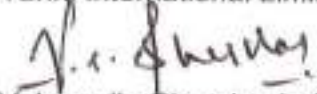
Name of Associates or Joint Ventures	Tarini Infrastructure Limited	Tarini Lifesciences Limited
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
2. Shares of Associate or Joint Ventures held by the company on the year end	-	-
(a) No. Of Shares held	9462950 @ Rs. 10	16700 @ Rs. 10
(b) Amount of Investment in Associate/Joint Venture	1154.10	1.67
(c) Extent of holding %	34.99	33.40
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4096.83	5
6. Profit or Loss for the year	450.42	-
i. Considered in Consolidation	157.58	-
ii. Not Considered in Consolidation	-	-

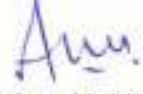
Notes:


1. The Company does not have any Joint Venture
2. Names of associates or joint ventures which are yet to commence operations.
3. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors  
Tarini International Limited

  
Vakamulla Chandrashekhar  
Managing Director  
DIN 00073657

  
V Anu Naidu  
Whole Time Director  
DIN 00073661

  
Durga Prasad  
CFO

  
Amit Arora  
Company Secretary

Date: 05.09.2024

**Annexure II**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2024**  
*[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 Board of Directors  
**TARINI INTERNATIONAL LIMITED**  
D-2, FIRST FLOOR, AMAR COLONY,  
LAJPAT NAGAR IV,  
NEW DELHI-110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARINI INTERNATIONAL LIMITED**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial 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 **TARINI INTERNATIONAL LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March 2024** according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company on the various aspects of compliances by the Company of the Acts and Rules:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines proscribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable



- 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, 1992;
  - c) 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; N.A.
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993, regarding the Companies Act 2013 dealing with client; N.A.
  - e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I, further report that the Company has, in my opinion, complied with the provisions of Companies Act 2013 and the rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
- a) Maintenance of the various Statutory registers and documents making necessary entries therein;
  - b) Closure of the register of members;
  - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
  - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
  - e) Notice of Board Meetings and Committee Meetings of directors.
  - f) The 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023.
  - g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
  - h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
  - i) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
  - j) payment of remuneration to Directors including the Managing Director and Whole-time Director;
  - k) appointment and remuneration of Auditors;
  - l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
  - m) borrowings and registration, modification and satisfaction of charges wherever applicable;
  - n) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
  - o) Directors' report;
  - p) contracts, common seal, registered office and publication of name of the Company; and
  - q) All other applicable provisions of the Act and the Rules made under the Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Secretarial Standards 1 and 2 Issued by The Institute of Company Secretaries of India, and other relevant rules mentioned above subject to the following observations:



The statutory auditors have qualified the Consolidated Financial Statements and given the following observations:-

*We draw attention to note 28 to Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 219.50 Lakhs.*

The following are the other observations:

1. The Enforcement Directorate under the Prevention of Money Laundering Act, 2002 has provisionally attached the farm house of the Company and the company has obtained the stay from the High Court of Delhi against the said attached order.
2. The Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer. The Company has filed an appeal against said order before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has ordered recovery of half of the penalty imposed by SEBI, and stayed the recovery of the balance amount.
3. The Nomination and Remuneration Committee consists of one Executive Director (Promoter) in the place of Non-Executive Director. To this extent, there is non-compliance of provision of section 178 (1) of the Companies Act 2013. (we were informed that the Company has appointed Mr. Prabhdeep Singh Malia as Non Executive Non Independent Director w.e.f 01.06.2024 and the Nomination and Remuneration Committee has been re constituted in terms of the Section 178 of the Companies Act 2013)
4. An Investigation process was initiated by Regional Director (North) Ministry of Corporate Affairs, consequent to SEBI communication received by MCA, under Section 210(1)(c) of the Companies Act,2013. The Company has filed a petition against the said investigation process with the Hon'ble High Court of Delhi. The matter is under the consideration of the Hon'ble High Court.
5. The Registrar of Companies, NCT of Delhi & Haryana had initiated the prosecution process against the KMP's in the Court of ASJ-03 and Special Judge (Companies Act), Dwarka Court's (SW)/New Delhi. The Complaint was dismissed by the said court consequent upon non appearance of the ROC, Despite the Dismissal of the Complaint said Court issued a Summon to the KMP's vide dated 27<sup>th</sup> April 2022. The Company has filed a writ petition with the Hon'ble High Court of Delhi and the said summon had been stayed by the Hon'ble High Court vide order dated 15<sup>th</sup> July 2022 because the Court of ASJ-03 and Special Judge (Companies Act), Dwarka Court's (SW)/New Delhi has become functus officio. (The Hon'ble High Court of Delhi vide its



*Judgment dated 15.05.2024 has set aside the order dated 13.08.2019 and 16.04.2022, which was duly taken on record by the ASJ-03 & Special Judge Companies Act Dwarka Court on 30.05.2024).*

6. The BSE Limited has levied a fine of Rs 1,23,900/- on the Company for partial Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended March 31, 2023, due to the reason of non submission of Statement on Impact of Audit Qualification, for Year Ended - March 2023 in the consolidated as well as standalone Audited Results of the Company for the period ended on 31<sup>st</sup> March 2023.
7. The Company has received Show Cause Notices from Registrar of Companies NCT Delhi & Haryana for alleged Non Compliance of various sections. We were informed that the company is taking necessary action to Compound the alleged offences.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to the observation at point no 4. There were no changes in the composition of the Board of Directors during the year under review.

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

Majority decision is carried through and recorded as part of the minutes.

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.

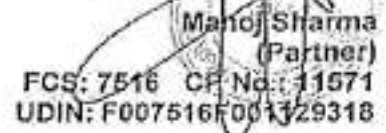
The following are the various laws applicable to the company. According to the information / details / explanation provided to us, the company has complied with the provisions of the said Acts and the company has a mechanism to monitor the compliances of the said laws.

- ✓ The Factories Act, 1948
- ✓ The Payment of Wages Act, 1936
- ✓ The Minimum Wages Act, 1948
- ✓ Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, and rules made thereof.
- ✓ Employees Provident Fund And Misc. Provisions Act, 1952
- ✓ Employers State Insurance Act, 1948
- ✓ The Payment of Bonus Act, 1965
- ✓ The Environment (Protection) Act, 1986
- ✓ Electricity Act 2003
- ✓ Indian Stamp Act, 1999
- ✓ Negotiable Instrument Act 1881
- ✓ Maternity Benefits Act 1961
- ✓ Payment of Gratuity Act, 1972
- ✓ The Apprentices Act 1961
- ✓ Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- ✓ Air (Prevention & Control of Pollution) Act 1981 and rules thereunder



For RSMV & Co.  
Company Secretaries

Place: Delhi  
Date: 04/09/2024

  
Manoj Sharma  
(Partner)  
FCS: 7516 CP No: 11571  
UDIN: F007516F001329318

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**ANNEXURE A'**

To

The Board of Directors  
**TARINI INTERNATIONAL LIMITED**  
D-2, FIRST FLOOR, AMAR COLONY,  
LAJPAT NAGAR IV,  
NEW DELHI-110024

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

1. Maintenance of secretarial and other records are 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 records. The verification was done on test basis to ensure that correct facts are reflected in the 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi  
Date: 04/09/2024

For RSMV & Co.  
Company Secretaries

  
Manoj Sharma  
(Partner)

FCS: 7516 CP No.: 11571  
UDIN: F007516F001129318

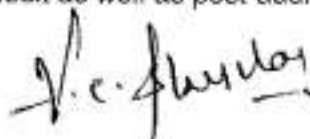
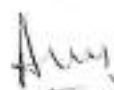
## DETAILS OF COMMITTEES

### 1. Audit Committee

The Company had constituted an Audit Committee in the year 2011 and reconstituted the same from time to time. The scope of the activities of the Audit Committee is as set out in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

The role of the Audit committee includes the following:

1. Overseeing of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by the Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.
6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow-ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.

15. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.

18. Approval or any subsequent Modification of transactions of the company with related parties.

19. Scrutiny of inter- corporate loans and investments.

20. Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit committee is empowered, pursuant to its terms of reference to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

TIL has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable)..

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Sr. No.	Name	Category
1.	Mr. Parvinder Kumar- Chairman	NED (I)
2.	Mr. Praneet Kohli - Member	NED (I)
3.	Mr. Vakamulla Chandrashekar- Member	ED (P)

ED (P) – Executive Director (Promoter)

NED (I) - Non-Executive Director (Independent)

Audit Committee meetings are attended by the CFO and representatives of Statutory Auditors & Internal Auditor. The Company Secretary acts as the Secretary of the Audit Committee.

## 2. Shareholders' / Investors' Grievance Committee

The Board has constituted the Shareholders/Investors Committee to specifically look into the Redressal of investors grievances. The main object of the Committee is to strengthen the investor's relations. The functioning and broad terms of reference of the Committee includes monitoring the work relating to transfer/transmission of shares, dematerialization/ re-

*J. S. Bhandari*

*Agree*

materialization of shares, Redressal of complaints like transfer of shares, non-receipt of Balance Sheet etc.

Mr. Parvinder Kumar, the Chairman of the Committee and Mr. Praneet Kohli and Mr. Vakamulla Chandrashekhara members of the committee are Independent Directors and Executive Director of the Company The Company Secretary acts as the Secretary of the Shareholders, / Investors, Grievance Committee.

The Committee also recommends measures for overall improvement in the quality of investor services. As there was no grievance of the shareholders, the committee did not have an opportunity during the year.

The Committee performs the following functions:

- Transfer/ transmission of shares.
- Split up/ sub-division and consolidation of shares.
- Dematerialization/ re-materialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into Redressal of shareholders' and investors' complaints like transfer of shares, no receipt of annual report, non- receipt of declared dividends, etc.

This Committee consists of one Executive Director (Promoter) in the place of Non Executive Director. To this extent there is non-compliance of provision of section 178 (1) of the Companies Act 2013 and the relevant rules. The management is in the process of identifying a suitable non executive Director who will be appointed in due course of time

### 3.Nomination &Remuneration Committee

The Nomination &Remuneration Committee determines the Company's policy on all elements of the remuneration payable to Executive Directors. The remuneration policy of the Company is aimed at rewarding performance based on periodic review of achievements.

The Committee consisting of Mr. Parvinder Kumar as Chairman, Mr. Praneet Kohli & Mr. Prabhdeep Singh Malia as members of the committee. The Company Secretary acts as the Secretary of the Nomination &Remuneration Committee.

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of A Director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of Director's and Board's performance and to carry out the valuation of every Director's performance.
4. Devising a policy on Board diversity.
5. To engage the services of consultants and seek their help in the process of identifying suitable person for appointments to the Board.
6. To decide the remuneration of consultants engaged by the Committee.
7. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.

*J. e. Phule*

*Amu*

8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully.

9. To ensure that Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

10. To ensure that Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

11. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.

12. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/ administering the scheme approved by the shareholders.

13. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.

14. Deciding the terms and conditions of ESPS and ESOS which, inter alia, include the following:

- Quantum of options to be granted under the Scheme per employee and in aggregate;
- Vesting Period;
- Conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
- Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employee;
- Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Procedure for making a fair and reasonable adjustment to the number of options, entitlement of shares against each option and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- Grant, vest and exercise of option in case of employees who are on long leave;
- Procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- All other issues incidental to the implementation of ESPS/ESOS.
- To issue grant/ award letters.
- To allot shares upon exercise of vested options.

In accordance with the relevant provisions of Companies Act, 2013, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

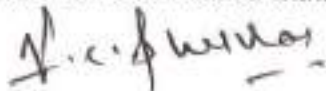
2. Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.

3. Policy on appointment of Board Members.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

#### A. Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors/KMPs and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Act. The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board of Directors and Committees within the ceiling prescribed by the Central Government.





The key components of the Company's Remuneration Policy are:

### **1. Remuneration Policy for the Executive Team**

Guiding principles for remuneration and other terms of employment: The guiding principle is that the remuneration and the other terms of employment for the Executives shall be Competitive in order to ensure that the Tarini Group can attract and retain competent Executives.

The principles for fixed salaries and variable salary: The Nomination and Remuneration Committee shall recommend the remuneration structure of the Executives based on various factors such as industry benchmarks, the Company's performance, experience and expertise of the Executive, responsibilities shouldered by him, his contributions in bringing strategic upsurges and other economic factors appropriate to the working of the Company and its long term goals. The remuneration may be paid as salary, perquisites, allowances, incentives and commission (Fixed or variable Component) within the overall ceiling approved by the Shareholders of the Company.

Annual Enhancement of Remuneration: The annual enhancement in remuneration of the executives shall be within the salary scale approved by the Shareholders of the Company.

### **2. Remuneration Policy for the Non- Executive and Independent Directors**

The Non Executive and Independent Directors shall be paid sitting fees for attending meeting of the Board, which may be revised from time to time within the overall limits specified by the Companies Act, 2013.

The Company shall reimburse out-of-pocket expenses to Directors for attending the meeting held at a City other than the one in which the Director resides.

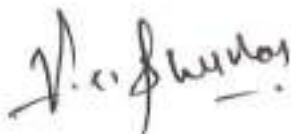
#### **Evaluation Criteria:**

The Company has put in place the system for annual evaluation of Board as a whole, its committee and Directors.

The performance of the Board will be evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, board meetings and effectiveness of board processes, information and functioning, etc. The performance of the committees will be evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the compliance with the terms of reference of the Committees, composition of committees, functions and duties, committee meetings & procedures, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviews the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings, attendance, independent judgment etc. In addition, the Chairman will also be evaluated on the basis of criteria such as leadership, managing relationship, conducting board meetings etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman will be evaluated, taking into account the views of executive directors and non-executive directors.



## Annexure IV

## Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2024

(Rupees in Lakhs)

Sl. No.	Name of the Body Corporate	Loans Given	Investments	Guarantees given	Aggregate as on 31.03.2024
In subsidiaries					
1.	Tarini Sugars & Distilleries Limited	677.76/-	53.59/-	NIL	731.35/-
2.	Venture Infrastructure Limited	101.15/-	68.00/-	NIL	169.15/-
In JV/ Associates					
3.	Tarini Infrastructure Limited	NIL	1048.99/-	NIL	1048.99/-
4.	Tarini Lifesciences Limited	NIL	1.67/-	NIL	1.67/-
In others					
5.	B. Soilmec India Private Limited	217.64/-	3.00/-	NIL	220.64/-
6.	Venture Energy & Technologies Limited	175.99/-	NIL	NIL	175.99/-
7.	Tarini Wilderness Innovations Private Limited	34.67/-	NIL	NIL	34.67/-

*[Handwritten Signature]*

*[Handwritten Signature]*

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013	
Form No. AOC - 2	
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto	
1. Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
a Name(s) of the related party and nature of relationship	
b Nature of contracts/arrangements/transactions	
c Duration of the contracts / arrangements / transactions	
d Salient terms of the contracts or arrangements or transactions including the value, if any	
e Justification for entering into such contracts or arrangements or transactions	
f Date(s) of approval by the Board	
g Amount paid as advances, if any	
h Date of which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis	
a Name(s) of the related party and nature of relationship	Tarini Infrastructure Limited (Associate)
b Nature of contracts / arrangements / transactions	Equipment, Maintenance and Management Contract
c Duration of the contracts / arrangements / transactions	Valid up to September 2047
d Salient terms of the contracts or arrangements or transactions including the value, if any	Maintenance of Equipments
e Date(s) of approval by the Board, if any	
f Amount paid as advances, if any	NIL

*[Handwritten Signature]*

*[Handwritten Signature]*

## Annexure VI

A. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2023-24:

Sl. No.	Name of the Directors	Designation	Ratio
1.	Mr. Vakamulla Chandra Shekhar	Managing Director	10:5.3
2.	Mrs. V. Anu Naidu	Whole Time Director	10 : 5.3

The Non-Executive Independent Directors of the Company are entitled for sitting fees and reimbursement of expenses as per the statutory provisions and are within the prescribed limits.

2. There is no change in sitting fees of the Non-Executive Independent Directors during the FY 2023-24.

3. The percentage increase in the median remuneration of employees in the financial year:

NIL

4. The number of permanent employees on the rolls of company: 30

5. The explanation on the relationship between average increase in remuneration and company performance:

No increment was given to any employee due to the losses incurred by the Company.

The increase in remuneration of employees is in line with the market trends and closely linked to corporate performance, business performance and individual performance.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

In the financial year 2023-24, there was a Decrease in the Profit after Tax. In view of this no increase has been given to any employee of the company.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	Variation
Closing rate of share at BSE	Rs. 12.01	Rs. 4.40	Rs. 7.61
EPS	Rs. (0.95)	Rs. 0.06	Rs. (0.89)
Market Capitalization	Rs.15,61,05,980/-	Rs.5,71,91,200/-	Rs. 9,89,14,780/-
Price Earnings Ratio	-	73.33	-

*J. r. Shankar* *Anu*

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no increase in percentile of salaries of employees other than managerial personnel in 2023-24, There was no increase in the Remuneration of Directors.

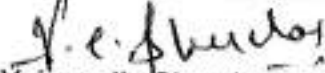
10. The key parameters for any variable component of remuneration availed by the directors:

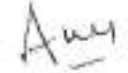
There is no variable component of remuneration paid to the Directors.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not applicable.

12. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration is as per the Remuneration Policy of the Company.

By Order of the Board of Directors  
For Tarini International Limited

  
Vakamulla Chandrashekhar  
Managing Director  
DIN 00073657

  
V. Anu Naidu  
Whole Time Director  
DIN 00073661

Date: 05.09.2024



## MANAGEMENT DISCUSSION AND ANALYSIS

This report discusses and analyses the performance for the year ended 31st March 2024.

The GEO – Political situation continues to be same as was in the last FY 2023-24 and hence a highly uncertain economic environment continues. Amidst the challenging business and economic conditions, your Company's overall performance for the FY 2023- 24 was resilient, consistent and good and the income of the Company stood as Rs 2.19 Crores.

### Overall review of operations

The Company is in the business of engineering, consultancy, turnkey contracts in power sector industry. The Company has recorded an Operational income of Rs.2.19 Crores.

### Industry Structure and Development

Consultancy is a practice of giving expert advice within a particular field by professionals or experts who advice in a particular area and has knowledge, well experienced, problem solving skill and is expertise of the subject matter.

The Power sector in India is slowly moving from a regulated return framework to a market driven pricing mechanism. This has provided a major boost for private entrepreneurs to enter the Power Sector.

### Opportunities and Threats

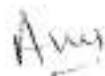
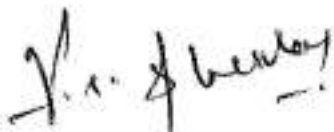
The Indian engineering and consultancy services industry is poised to grow in leaps and bounds. There are more opportunities for this industry in the years to come keeping in view the modernization policy envisaged by the Government of India. Our Company being an integrated player providing turn-key services under one umbrella from designing, construction, generation, transmission and distribution has lot of scope for further work in the coming years.

It is pertinent to mention that there are lots of leading players in the market who are providing more integrated services to the industry. The changes in the Government policy, fluctuations in foreign currency and increase in cost of skilled manpower also poses threat to the consultancy industry as a whole.

### Future Outlook

The Power sector in India is slowly moving from a regulated return frame work to a market driven pricing mechanism. This will encourage a number of private entrepreneurs to set up power projects. Our Company being one of the organizations providing turn-key based services relating to transmission and distribution services has tremendous scope of getting a number of contracts. Therefore the future outlook of the Company looks bright in the years to come.

Your Company is also contemplating to revive the other contracts in hand which were temporarily put on hold due to lockdown uncertainty.



Your Company intends to spread its wings by foraying into the Aviation sector which is perhaps one of the most as prospective and promising sector and the world's third largest civil aviation market. Initially your company proposes to set up Flying Training Organization (FTO) so as to impart training to young and aspiring pilots and gradually entering into main stream air transport service by registering itself under non scheduled operations (NSOP), to begin with. Your company is also poised to set up aircraft maintenance repair and overhaul (MROs) unit by yearly 2024.

Your directors inform that they are in advance stage of negotiations with dealers for procurement of suitable aircraft to India and that the registration process for grant of requisite clearances and licenses has already applied with Directorate General Civil Aviation (DGCA) of India, in this regard.

The requisite resolutions proposing addition to the Memorandum of Association (MOA) is placed before the members for their approval.

### **Risk & Concerns**

The Company on regular basis reviews its Risk Management Policy and takes proactive steps to safeguard and minimize any adversity related to the Market, Technology, People, Environment/Regulatory, Financial and Opportunity Risks. Wherever necessary, the Company takes adequate insurance coverage of its assets for safeguarding from unforeseen risks.

### **Internal Control Systems and their Adequacy**

The Company has adequate internal control system and well laid-down policies and procedures for all its operations and financial functions. The procedures are aligned to provide assurance for maintaining proper accounting controls, monitoring efficient and proper usage of all its assets and reliability of financial and operational reports. The internal control system is ably supported by the Internal Audit Department which carries out extensive audit of various functions throughout the Company. The Company's Board has an Audit Committee which comprises of three members, all of whom are Independent Directors. The Audit Committee reviews significant findings of the internal audit.

### **Human Resources/Industrial Relations**

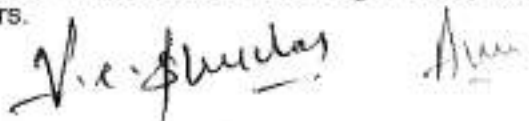
The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various Human Resource initiatives are taken to align the HR Policies to the growing requirements of the business.

The Company has a structured induction process and management development programmes to upgrade skills of managers. Technical and safety training programmes are given periodically to workers deputed at various project sites.

Industrial relations in the organization continued to be cordial during the year.

### **Cautionary Statement**

Statements made in this report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.



## CEO / CFO CERTIFICATION

To  
The Board of Directors  
Tarini International Limited

- a. We have reviewed Financial statements and the cash flow statement of Tarini International Limited for the year ended on 31<sup>st</sup> March 2024 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

  
Durga Prasad  
CFO

  
Vakamulla Chandra Shekhar  
Managing Director

Date: 05.09.2024



# M. Modi & Associates

CHARTERED ACCOUNTANTS

114/13, Amritpuri, East of Kailash, New Delhi-110065 | www.mmodi.in | Mob : 9425811241

• Kolkata (H.O.) • New Delhi (Branch) • Chennai (Branch)

## INDEPENDENT AUDITORS' REPORT

To the Members of **TARINI INTERNATIONAL LIMITED**

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

### Qualified Opinion

We have audited the accompanying standalone financial statements of **TARINI INTERNATIONAL LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2024, the Statement of profit and loss, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in basis for qualified opinion paragraph, the standalone financial statements give the information required by the Companies Act, 2013 ("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 the Profit / Loss, and its cash flow for the year ended on that date.

### Basis for qualified opinion

We draw attention to note 28 to Standalone Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 219.50 Lakhs.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



### **Emphasis of Matters**

1. We draw attention to the note 33 of the standalone financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Due to non-availability of confirmation of balances, we are unable to quantify the impact upon the profit for the year, if any, arising from the confirmation of balances.
2. We draw attention to the note 26 of the standalone financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
3. We draw attention to note 29 of the standalone financial statements wherein The Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer imposing penalty of Rs. 505 Lakhs. However, the Company has filed, a statutory appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
4. We draw attention to note 30 of the standalone financial statements wherein the Company has received show-cause notices under various sections of the Companies Act, 2013 from Registrar of Companies, all dated March 15, 2024. The Company is in the process of preparing appropriate reply and compounding application.

Our Opinion is not qualified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 there are no significant matters except for the matters described in the basis for qualified opinion section and the Emphasis of matter section, that are required to be disclosed here.

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

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

Our opinion on the 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 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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and except for the matters described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law have been kept by



the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (h) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- (i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 20 to the standalone financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as





disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has 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) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the period and has not proposed final dividend.
- vi. The Company has used an accounting software for maintaining its books of accounts. Based on our examination which included test checks, we are unable to comment whether audit trail feature of the said software (both at an application and data base level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

**For M. MODI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 319141E

  
**SOURAV MODI**  
Partner  
Membership No. 546137



UDIN : 24546137BKCLGN4036

Place: New Delhi  
Date: May 30, 2024

**ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

**Re: Tarini International Limited ("The Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii)(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or any other parties as follows:

	Investment (Rs in lakhs)	Guarantees (Rs in lakhs)	Loans/ advances (Rs in lakhs)
Aggregate amount granted/ provided during the year			
- Subsidiaries	Nil	Nil	8.84
- Associates	Nil	Nil	Nil
- Others	Nil	Nil	25.38
Balance outstanding as at March 31, 2024 in respect of above cases			
- Subsidiaries	121.59	Nil	778.90
- Associates	1,050.66	Nil	Nil
- Others	3.00*	Nil	427.89

\*Refer note 27 to the standalone financial statements,

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies or any other parties are not prejudicial to the Company's interest.
- (c) In respect of a loan or advance in the nature of loan granted to companies or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (d) In respect of a loan or advance in the nature of loan granted to companies or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated. Hence, we are unable to make a specific comment on the amounts overdue for more than ninety days in respect of the loan granted.
- (e) In respect of a loan or advance in the nature of loan granted to companies or any other parties, there is no specific terms or period of repayment. Hence, we are unable to make a specific comment on clause 3(iii)(e) of the Order.
- (f) As disclosed in note 10 to the standalone financial statements and based on the information explanation provided to us, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. The details of the same are as follows:



	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	1206.79
Total (A+B)	-	-	1206.79
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations given to us, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order against the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Therefore, the clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Company does not covered under specified category for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by the Central Government, therefore, clause 3(vi) of the Order is not applicable to the company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, income-tax and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there were no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax or cess as at March 31, 2024 except for the following:



S. No	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
1	Income tax Act	Income tax	16,80,080	A.Y. 2013-14	CIT – Appeals*
2	Income tax Act	Income tax	12,26,350	A.Y. 2012-13	CIT – Appeals*
3	Income tax Act	Income tax	34,89,680	A.Y. 2011-12	CIT – Appeals*

\*Pursuant to the Hon'ble Supreme Court Order dated 05.12.2017, the CIT- Appeal has termed the entire proceeding/assessment as infructuous and disposed off.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) In our opinion and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to any financial institution or bank or Government. The Company has not issued any debentures.
- (b) In our opinion and according to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) According to the information and explanations provided to us, the company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.
- (xii)(a) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi Company, therefore, clause 3(xii) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations provided to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)(a) The Management of the Company contends that it have the internal audit system commensurate with the size and nature of the business of the Company. Since, the internal audit report has not been furnished before us, we are unable to comment whether the internal audit system commensurate with the size and nature of the business of the Company.
- (b) The reports of the internal auditors for the period under audit has not been furnished before us; hence, we have not considered the internal audit reports.
- (xv) According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them, therefore, clause 3(xv) of the Order is not applicable to the company.



- (xvi)(a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 38 (xi) to the standalone financial statements, ageing and expected dates of realization 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, except the material uncertainty related to going concern given in basis for qualified opinion paragraph in our main audit report to the standalone financial statement and contingent liability as disclosed in note 20 to the standalone financial statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The requirement to report on clause 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

**For M. MODI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 319141E



**SOURAV MODI**

Partner

Membership No. 546137



UDIN : 24546137BKCLGN4036

Place: New Delhi

Date: May 30, 2024



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TARINI INTERNATIONAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 standalone 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 audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements**

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 with Reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis for Qualified Opinion**

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

The Company did not have appropriate internal financial controls over (a) Assessment of impairment in value of long term equity investment and assessment of impairment in value of loans and advances to various parties, (b) Control over reconciliation of Creditors balances or other advances, (c) Control over the statutory compliances, etc.

The inadequate supervisory and review control over Company's process in respect of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of standalone financial statement including the profit/loss after tax.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting with reference to these standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

### **Qualified opinion**

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on March 31, 2024, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

**For M. MODI & ASSOCAITES**

Chartered Accountants

Firm Registration No. 319141E

  
**SOURAV MODI**

Partner

Membership No. 546137



UDIN : 24546137BKCLGN4036

Place: New Delhi

Date: May 30, 2024

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

Standalone Balance Sheet as at March 31 2024

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
Share capital	2	1,299.80	1,299.80
Reserves and surplus	3	1,677.13	1,800.86
		<b>2,976.93</b>	<b>3,100.66</b>
<b>2. NON-CURRENT LIABILITIES</b>			
Long-term borrowings	4	27.08	80.88
Deferred tax liabilities (Net)	5	5.85	8.65
Long-term provisions	6	13.97	13.47
<b>Total non-current liabilities</b>		<b>46.90</b>	<b>103.00</b>
<b>3. CURRENT LIABILITIES</b>			
Short-term borrowings	4	580.23	523.65
Other current liabilities	7	12.52	17.86
Short term provision	6	44.99	15.67
<b>Total current liabilities</b>		<b>637.75</b>	<b>557.18</b>
<b>TOTAL</b>		<b>3,661.57</b>	<b>3,760.84</b>
<b>II ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, plant and equipment and Intangible assets	8		
- Property, plant and equipments		498.63	532.07
- Intangible assets		0.09	0.09
- Capital Work in progress		33.51	-
Non-current investments	9	1,186.00	1,281.85
Other non-current assets	11	16.38	75.54
<b>Total non-current assets</b>		<b>1,734.62</b>	<b>1,889.55</b>
<b>2. CURRENT ASSETS</b>			
Trade Receivable	12	246.86	250.00
Cash and cash equivalents	13	32.14	54.36
Short-term loans and advances	10	1,647.95	1,566.94
<b>Total current assets</b>		<b>1,926.95</b>	<b>1,871.29</b>
<b>TOTAL</b>		<b>3,661.57</b>	<b>3,760.84</b>

Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial Statement.

As per our report of even date attached.

For M. MODI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 319141E

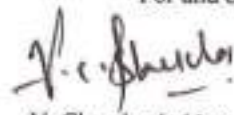
  
Sourav Modi  
Partner

Membership Number : 546137

Place: New Delhi  
Date: May 30, 2024



For and on behalf of the Board

  
V. Chandrashekhar  
Managing Director  
DIN - 00073657

  
Amit Arora  
Company Secretary  
PAN-AROPA3338C

  
V. Anu Naidu  
Director  
DIN - 00073661

  
Durga Prasad  
Chief Financial Officer  
PAN- BCIPP7932F

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

Standalone Statement of profit and loss for the Year ended on March 31, 2024

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	14	218.50	178.50
Other income	15	47.99	87.69
<b>Total Income</b>		<b>266.49</b>	<b>266.19</b>
<b>EXPENSES</b>			
Employee benefit expenses	16	94.42	77.51
Finance costs	17	8.16	11.15
Depreciation and amortization expense	8	33.43	30.95
Other expenses	18	72.73	132.81
<b>Total expenses</b>		<b>208.74</b>	<b>252.42</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>57.75</b>	<b>13.77</b>
Exceptional Items (refer Notes)		155.66	-
<b>Profit before extra ordinary items and tax</b>		<b>(97.91)</b>	<b>13.77</b>
Extraordinary Items		-	-
<b>Profit (Loss) before tax</b>		<b>(97.91)</b>	<b>13.77</b>
<b>Tax expense:</b>			
Current tax		29.33	6.06
Deferred tax charge/(benefit)		(3.51)	(0.71)
<b>Total tax expenses</b>		<b>25.82</b>	<b>5.35</b>
<b>Net profit for the year from continuing operations</b>		<b>(123.74)</b>	<b>8.42</b>
Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	19	(0.95)	0.06

Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial statements

As per our report of even date attached.

**For M. MODI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 319141E

  
Sourav Modi

Partner

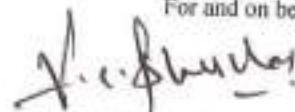
Membership Number : 546137

Place: New Delhi

Date: May 30, 2024



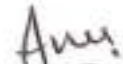
For and on behalf of the Board



V. Chandrashekhar  
Managing Director  
DIN - 00073657

  
Anil Arora

Company Secretary  
PAN:AROPA3338C



V. Anu Naidu  
Director  
DIN - 00073661

  
Durgaprasad

Chief Financial Officer  
PAN:BCIPP7932F

Standalone Cash flow statement for the Year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	(97.91)	13.77
<b>Adjustments for:</b>		
Depreciation	33.43	30.95
Interest expenses	8.12	10.85
Interest income	(46.01)	(64.14)
<b>Operating profit before working capital changes</b>	<b>(102.36)</b>	<b>(8.58)</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	(77.48)	48.70
Increase/(Decrease) in current liabilities	(3.74)	(142.54)
<b>Cash flow from Operating Activities (A)</b>	<b>(183.59)</b>	<b>(102.41)</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase)/Sale of property, plants and equipments	(34.95)	(34.95)
Investment purchase	155.66	(0.61)
Interest income	46.01	64.14
<b>Cash flow from Investing Activities (B)</b>	<b>166.72</b>	<b>28.59</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured & Unsecured loans	2.78	90.60
Interest expenses	(8.12)	(10.85)
<b>Cash flow from Financing Activities (C)</b>	<b>(5.34)</b>	<b>79.75</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(22.19)</b>	<b>5.94</b>
Opening cash & cash equivalents	54.36	48.42
Closing cash & cash equivalents	32.15	54.36

Note:

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash flow statements as specified in the Companies (Accounting Standards) Rules, 2021.

2. Cash & Cash equivalents represents:

-Cash on hand	13.77	28.59
-Balance with Scheduled bank in Current accounts	18.37	25.77
<b>Total</b>	<b>32.15</b>	<b>54.36</b>

As per our report of even date attached.

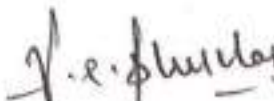
**For M. MODI & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 319141E

  
**Sourav Modi**  
Partner  
Membership Number : 546137

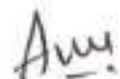


Place : New Delhi  
Date: May 30, 2024



V. Chandrashekhar  
Managing Director  
DIN-00073657

  
Amit Arora  
Company Secretary  
PAN:AROPA3338C



V. Anu Naidu  
Director  
DIN-00073661

  
Durga Prasad  
Chief Financial Officer  
PAN:BCIPP7932F

Notes forming part of Financial Statements for the year ended March 31, 2024

**Note 1 - Significant Accounting Policies and Notes forming part of the standalone financial statements**

**I. Company Background**

Tarini International Limited hereinafter referred to as ("the Company") is engaged in the business of Turnkey Contractors & Consultancy in Power Generation, Transmission & Distribution and other EPC contracts.

**II. Significant accounting policies**

**A. Basis of accounting and preparation of standalone financial statements**

The standalone financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (Indian GAAP) and accounting standards specified under section 133 read with Rule 7 of The Companies (Accounts) Rule, 2014 and other pronouncements of the Institute of Chartered Accountant of India (ICAI). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year unless otherwise stated.

**B. Use of estimates**

The preparation of the standalone financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the standalone financial statements and amounts of income and expenses during the period of account. Examples of such estimates include provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the accounts for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

**C. Property, plant and equipment**

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipments comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment during construction period included to the extent they relate to the period till such assets are ready to be put to use. Subsequent expenditure related to an item of tangible assets are added to the book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Intangible assets are stated at acquisition cost net of accumulated impairment loss, if any.

**D. Depreciation / Amortisation**

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life. In respect of the additions made or assets sold / discarded during the year, prorata depreciation has been provided.

*J. C. S.*

*Am.*



*[Signature]*

*[Signature]*

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

**E Impairment of assets**

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of the impairment exist, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exist their recoverable amount. the recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the future cash flow to their present value based on the appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

**F Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as "Current investments". All other investments are classified as "Long-term investments". Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost less provision for diminution other than temporary in value of such investments. Dividend Income is accounted when the right to receive dividend is established.

**G Borrowing Costs**

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalised as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as period costs.

**H Contingent Liability & Provisions**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.

**I Foreign currency transactions**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

**J Retirement and other employee benefits**

Employee benefits include Provident fund, Gratuity fund and compensated absences.

i) **Defined contribution plans** - The contribution to the Provident fund is considered as defined contribution and is charged as an expense based on the amount of contribution required to be made.

ii) **Defined benefit plans** - For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined on the basis of arithmetic calculations at each balance sheet date.

iii) **Short-term employee benefits** - The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when employee render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short term compensated absences is accounted, in case of non accumulating compensated absences, when the absence occur.

**K Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably.

**L Leases**

**a) Finance Lease**

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

**b) Operating Lease**

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a Straight Line Basis over the Lease term.

**M Earnings per share**

In arriving at the EPS, the Company's net profit/ loss after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS, thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net profit / loss after tax, referred above and the weighted average number of equity shares, as computed above and the weighted average number of equity shares that would have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The dates of issue of such potential shares determine the amount of the weighted average number of potential equity shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

*A. S. G. Ann.*



*Art*

*Art*

**TARINI INTERNATIONAL LIMITED**

**CIN : L74899DL1999PLC097993**

**N Income taxes**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. A provision is made for income tax annually based on the tax liability computed, after taking into consideration of tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters are probable.

As per Accounting Standard (AS) 22 issued by Institute of Chartered Accountant of India, deferred tax liability / assets is recognized subject to prudence, on timing differences, being reversal in one or more subsequent periods. Deferred tax asset are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such asset.

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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Notes forming part of Financial Statements for the year ended March 31, 2024

(Rupees in lakhs unless otherwise stated)

As at March 31, 2024 As at March 31, 2023

NOTE 2 - SHARE CAPITAL

Authorised

1,35,00,000 (Previous year- 1,35,00,000) equity shares of Rs. 10 each

Total

1,350.00

1,350.00

Issued, subscribed and fully paid up

12,998,000 (Previous year- 12,998,000) equity shares of Rs. 10 each, fully paid

Total

1,299.80

1,299.80

1,299.80

1,299.80

i Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-

	As at March 31, 2024	As at March 31, 2023
<b>Equity Shares</b>		
Number of outstanding shares at the beginning of the year	1,29,98,000	1,29,98,000
Changes in equity share capital due to prior period error	-	-
Related balance at the beginning of the year	1,29,98,000	1,29,98,000
Shares issued during the year	-	-
Number of outstanding shares at the end of the year	1,29,98,000	1,29,98,000

ii The details of shareholders holding more than 5 percent shares:-

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage held	No. of Shares	Percentage held
Mr. Vakamulla Chandrashekhar	70,18,281	53.99	70,18,281	53.99
Mrs. V Anu Naidu	20,01,565	15.40	20,01,565	15.40

iii The company has only one class of equity shares having a face value of Rs. 10/- per share and each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

iv In the event of liquidation, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

v The details of shares held by promoters

Name of Promoter	As at March 31, 2024		As at March 31, 2023		Changes during the Year
	No of Shares	% of Total Shares	No of Shares	Percentage held	
Mr. Vakamulla Chandrashekhar	70,18,281	53.99	70,18,281	53.99	-
Mrs. Anu Naidu	20,01,565	15.40	As at March, 31 2024	15.40	-

	As at March 31, 2023		As at March 31, 2022		Changes during the Year
	No of Shares	% of Total Shares	Percentage held	Percentage held	
Mr. Vakamulla Chandrashekhar	70,18,281	53.99	70,18,281	53.99	-
Mrs. Anu Naidu	20,01,565	15.40	20,01,565	15.40	-

vi Disclosure of share held by Holding company

There is no share held by any entity which can be treated as Holding company

*F.e.f.*

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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

**NOTE 3 - RESERVES AND SURPLUS**

	As at March 31, 2024		As at March 31, 2023	
<b>Securities Premium Account</b>				
As per last Balance Sheet	1,354.49	1,354.49	1,354.49	1,354.49
<b>General Reserve:</b>				
As per last Balance Sheet	446.37		437.95	
Add: Transferred from Profit & loss	(123.74)	322.63	8.42	446.37
<b>Surplus i.e. balance in statement of Profit and Loss</b>				
Net profit after tax during the period	(123.74)		8.42	
Less:				
Transfer to general reserve	123.74	-	(8.42)	-
		<u>1,677.13</u>		<u>1,800.86</u>

**NOTE 4 - LONG / SHORT TERM BORROWINGS**

	As at March 31, 2024		As at March 31, 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>				
Term loans				
- From banks	39.74	-	93.54	-
- Current maturities of long term debts	-	12.66	-	12.66
	<u>39.74</u>	<u>12.66</u>	<u>93.54</u>	<u>12.66</u>
<b>Unsecured</b>				
Loans and advances from related parties	-	567.57	-	510.99
	<u>-</u>	<u>567.57</u>	<u>-</u>	<u>510.99</u>
Less:- Current maturities of long term debts	12.66	-	12.66	-
<b>Total</b>	<u>27.08</u>	<u>580.23</u>	<u>80.88</u>	<u>523.65</u>

From Banks			
Loan (Rs in Lacs)	Security	Interest	Repayment Terms
28.05	Karur Vysya Bank Ltd -OD acc converted to Loan on 18/01/2018	2.45% over & above the MCLR. Rate of the bank as applicable. Effective ROI for the year 11.45% p.a.	Repayable in monthly instalments of Rs 3,21,159 for 84 months starting from Feb 2018
6.84	Bank of India Car Loan	8.95% p.a.	Repayable in monthly instalments of Rs 24,862 for 48 months starting from 20.11.2022
4.34	Karur Vysya bank -Working capital Term Loan (ECLGS)	8.25% p.a.	Repayable in monthly instalment for 48 months starting from the 13th month from date of disbursement.

*J. S. G. Ann.*



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*[Signature]*

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

NOTE 5 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
a) Deferred tax assets		
- Employee benefits	3.50	3.50
- Allowance of expenses in future	5.81	3.14
<b>Total</b>	<b>9.31</b>	<b>6.64</b>
b) Deferred tax liabilities		
- Depreciation	15.16	15.29
<b>Total</b>	<b>15.16</b>	<b>15.29</b>
<b>Net deferred tax liability(asset)</b>	<b>5.85</b>	<b>8.65</b>

NOTE 6 - PROVISIONS

	As at March 31, 2024		As at March 31, 2023	
	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits				
- Gratuity	12.79	-	12.29	-
- Leave	1.18	-	1.18	-
Others				
- Taxation	-	44.99	-	15.67
<b>Total</b>	<b>13.97</b>	<b>44.99</b>	<b>13.47</b>	<b>15.67</b>

NOTE 7 - OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
- Taxes and other statutory dues	21.39	11.13
- Employee dues	24.87	32.93
- Others	(33.74)	(26.20)
<b>Total</b>	<b>12.52</b>	<b>17.86</b>

NOTE 9 - NON-CURRENT INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
<b>Long-Term Investments</b>		
<b>Unquoted</b>		
<b>Non - Trade</b>		
Tarini Sugar & Distilleries Limited (Subsidiary) 535,900 (Previous period - 535,900) Equity shares of Rs. 10 each, fully paid-up	53.59	53.59
Venture Infrastructure Limited (Subsidiary) 680,000 (Previous period - 680,000) Equity shares of Rs. 10 each, fully paid-up	68.00	68.00
Tarini Infrastructure Limited (Associate) 84,36,000 (Previous period- 84,36,000) Equity shares of Rs10 each, fully paid-up 10,26,950 (Previous period- 10,26,950) Equity shares of Rs10 each, fully paid-up at premium of Rs. 10 per share	1,048.99	1,048.99
Tarini Lifesciences Limited (Associate) 16,700 (Previous period- 16,700) Equity shares of Rs. 10 each, fully paid-up	1.67	1.67
B. Soilnec (India) Private Limited 30,000 (Previous period- 30,000) Equity shares of Rs. 10 each, fully paid-up	3.00	3.00
<b>Fixed Deposit*</b>	<b>10.75</b>	<b>10.10</b>
<b>Share application money</b>		
Venture Energy & Technologies Limited (Please refer Note 27)	-	96.50
	<b>1,186.00</b>	<b>1,281.85</b>
- Aggregate amount of unquoted investments - Rs. 11,75,25,000 (Previous period - Rs. 11,75,25,000)		

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## NOTE 10 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties* (Please refer foot note)	-	1,206.79	-	1,178.12
- Advance tax (Net of not current provision of taxes)	-	147.15	-	115.27
- Unsecured - considered good	-	294.01	-	273.55
	-	1,647.95	-	1,566.94
<b>Total</b>	-	1,647.95	-	1,566.94

## \* Disclosure of Loan and advances to related Parties

Particular	Type of relation	As at March 31, 2024		As at March 31, 2023	
		Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loan	Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loan
B. Soil Mec India Private Limited	Related Party	217.23	13.18	259.21	15.73
Tarini Sugar and Distilleries Limited	Subsidiary	677.76	41.13	641.73	38.94
Tarini Wildemess Innovations Private Limited	Related Party	34.67	2.10	9.44	0.57
Vesture Energy & Technologies Limited	Related Party	175.99	10.68	167.15	10.14
Venture Infrastructure Limited	Subsidiary	101.14	6.14	100.59	6.10
<b>Total</b>		1,206.79		1,178.12	

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Notes forming part of Financial Statements for the year ended March 31, 2024

(Rupees in lakhs unless otherwise stated)

**NOTE 11 - OTHER NON-CURRENT ASSETS**

	As at March 31, 2024	As at March 31, 2023
Advance against allotment of Shares (Refer Note no. 27)	-	59.16
Security Deposit	16.38	16.38
<b>Total</b>	<b>16.38</b>	<b>75.54</b>

**NOTE 12 - TRADE RECEIVABLE**

	As at March 31, 2024	As at March 31, 2023
Debtors -Unsecured, considered good	246.86	250.00
Less- Doubtful	-	-
<b>Total</b>	<b>246.86</b>	<b>250.00</b>

(a) Trade receivable ageing Schedule

	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As as March 31, 2024</b>						
Undisputed Trade Receivables- Considered Goods	82.50	82.50	33.72	48.14	-	246.86
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>82.50</b>	<b>82.50</b>	<b>33.72</b>	<b>48.14</b>	<b>-</b>	<b>246.86</b>
<b>As as March 31, 2023</b>						
Undisputed Trade Receivables- Considered Goods	82.50	82.50	48.14	36.86	-	250.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>82.50</b>	<b>82.50</b>	<b>48.14</b>	<b>36.86</b>	<b>-</b>	<b>250.00</b>

**NOTE 13 CASH AND CASH EQUIVALENTS**

	As at March 31, 2024	As at March 31, 2023
Cash-on-hand	13.77	28.59
Balances with banks Current account	18.37	25.77
<b>Total</b>	<b>32.14</b>	<b>54.36</b>

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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Notes forming part of Financial Statements for the year ended March 31, 2024

**NOTE 14 - REVENUE FROM OPERATIONS**

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Sale of Services	218.50	178.50
<b>Total</b>	<b>218.50</b>	<b>178.50</b>

**NOTE 15 - OTHER INCOME**

	As at March 31, 2024	As at March 31, 2023
Interest income	46.01	64.14
Other income	0.01	23.55
Excess provision written back	1.97	-
<b>Total</b>	<b>47.99</b>	<b>87.69</b>

**NOTE 16 - EMPLOYEE BENEFIT EXPENSES**

	As at March 31, 2024	As at March 31, 2023
Salaries and wages	88.48	71.87
Contribution to provident fund and other funds	1.93	3.01
Staff welfare expenses	4.01	2.63
<b>Total</b>	<b>94.42</b>	<b>77.51</b>

**NOTE 17- FINANCE COST**

	As at March 31, 2024	As at March 31, 2023
Interest expense	8.12	10.85
Bank charges	0.04	0.29
<b>Total</b>	<b>8.16</b>	<b>11.14</b>

*J. C. S.*

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**NOTE 18 - OTHER EXPENSES**

	As at March 31, 2024	As at March 31, 2023
Power and fuel	4.40	4.69
Repairs to plant and machinery	3.31	8.89
Telephone and internet	2.03	2.01
Printing, stationary and courier	0.32	1.70
Insurance	0.77	0.05
Travelling and Conveyance	5.68	26.79
Legal and professional	18.07	65.45
Fee and filing	1.77	4.66
Agricultural expenses	27.64	11.04
Auditors' remuneration		
- Audit fee	1.60	1.60
- Tax audit fee	0.35	0.35
- Limited review fee	0.75	0.75
Miscellaneous	6.04	4.81
<b>Total</b>	<b>72.73</b>	<b>132.79</b>

**NOTE 19 - EARNING PER SHARE**

	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) after tax as per profit and loss account (Rs.)	(123.74)	8.42
Weighted average number of Equity shares outstanding (Nos.)	129.98	129.98
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	(0.95)	0.06

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**ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS:**

**20 Contingent Liability not provided for**

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
1) Income tax demand under Appeal	63.96	63.96
2) Penalty levied by Adjudicating officer -SEBI (Please refer Note 29 below)	505.00	505.00

- 21 The Management is of the opinion that as at the end of the reporting period, there are no indications of a material impairment in the value of property, plant and equipment. Hence, the need to provide for an impairment loss does not arise.
- 22 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2021 in view of company's activities during the year are in one segment. The company is not operating in any of the geographical segment.
- 23 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 24 During the year ended 31 March 2015, a survey was conducted under Section 133A of the Income Tax Act, 1961 by the Income Tax Authorities in the Company's premises and certain documents were impounded. The Income Tax Authorities were pursuing for centralisation of the tax proceedings with another party. The company protested and The Hon'ble Supreme Court dismissed the petition of Income Tax Department. The documents so impounded are yet to be released by the Income Tax Department.
- 25 A Subsidiary company has entered into joint venture agreement with M/s Cobra Instalaciones Y servicios S.A, a company incorporated under the law of Spain to design, manufacture, supply, Installation & commissioning of 2x60mva 132/33KV substation at Osoglo, Nigeria. The work at this project is yet to be commenced. The expenditure incurred to obtain such project has been accounted and kept under deferred expenses. There is no expenditure incurred during the year.
- 26 In the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- 27 The investee company (M/s Venture Energy & Technology Limited (VETL)) has not allotted equity shares to the company (TIL) in view of the fact that the award of contract and further progress of the investee company is halted due to the ongoing dispute with the state government (Govt of Himachal Pradesh), who had allotted 15 MW Hydro project vide implementation agreement in the year 2008-09 to the investee company, the matter is sub-judice before the Hon'ble High Court of Himachal for arbitrary halt and cancellation notice. Further, there is material uncertainty on its financial performance, including estimates of future cash flows and earnings. During the half year and year ended March 31, 2024; the company has recognized provision towards diminution of carrying amount of investment in VETL and is disclosed as an exceptional item in the audited financial results for the half year and year ended March 31, 2024.
- Further, share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of shares during the year 2015-16. Based on the various follow ups and communications with HPWE GmbH, there is material uncertainty on recoverability of the said amount. During the half year and year ended March 31, 2024 the company has recognized provision toward said amount and is disclosed as an exceptional item in the audited financial results for the half year and year ended March 31, 2024.
- 28 The accumulated losses of two subsidiaries have eroded its net worth as at March 31, 2024. The management of the subsidiaries are confident of improvement in the company's future operations and the financial statement have been prepared on going concern basis. The company is of view that the investment in the company amounting to Rs.121.59 lakhs is a long term investment and no provision for diminution in the value of investment is necessary.
- 29 The Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-1 of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer imposing penalty of Rs 505 Lakh. However, the Company has filed a statutory appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
- 30 The Company has received show cause notices under various sections of the Companies Act, 2013 from Registrar of Companies (RoC), all dated 15.03.2024. The Company is in the process of preparing appropriate reply and compounding application.

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**32 Related Party Disclosures:**

(a) Key Management Personnel

- 1) Vakamulla Chandrashekhar - Managing Director,  
2) V. Anu Naidu - Director

- 3) Amit Arora - Company Secretary  
4) Durga Prasad- Chief Financial Officer

(b) Subsidiaries -

- 1) M/s Tarini Sugar & Distilleries Limited

- 2) M/s Venture Infrastructure Limited

(c) Enterprises over which directors exercise significant influence / control

- 1) M/s Tarini Infrastructure Limited. (Associate)  
2) M/s B.Soilmec India Private Limited.  
3) M/s Tarini Humanitarian Demining and Rehabilitation Works  
4) M/s Tarini Overseas Mining and Operation Limited.

- 5) M/s Venture Energy & Technology Limited.  
6) M/s Tarini Life Sciences Limited ( As at March, 31 2 As at March,  
7) M/s Tarini Wilderness & Innovations Private Limited

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Maintenance Income</b>		
Tarini Infrastructre Limited	218.50	178.50
<b>Interest Income</b>		
Tarini Sugars & Distilleries Limited	27.19	39.59
Venture Energy & Technologies Limited	8.80	13.90
B.Soilmec India Private Limited	8.40	9.95
<b>Directors' Remuneration</b>		
V. Anu Naidu	12.00	12.00
V Chandrashekhar	12.00	-
<b>Unsecured Borrowing Repaid/(Loans and Advances received back)</b>		
V. Anu Naidu	7.66	14.47
V. Chandrashekhar	-	2.09
Tarini Lifesciences Limited	0.15	1.02
Tarini Sugars & Distilleries Limited	-	(8.87)
Tarini Wilderness & Innovation Private Limited	25.23	6.18
B.Soilmec India Private Limited	(49.97)	(57.35)
<b>(Unsecured borrowings received)/Loans and advances given</b>		
Tarini Sugars & Distilleries Limited	8.84	-
<b>Closing Balance at the year end.</b>		
<b>Receivable/ (Payable)</b>		
Vakamulla Chandrashekhar	2.49	3.11
V. Anu Naidu	26.03	33.82
Tarini Infrastructure Limited current A/c	(545.12)	(508.38)
Venture Infrastructure Limited	101.15	100.59
B.Soilmec India Private Limited	217.64	259.21
Tarini Sugars & Distilleries Limited	677.76	641.73
Tarini Overseas Mining and Operations Limited.	(1.48)	(1.48)
Venture Energy & Technologies Limited	175.99	167.14
Tarini Wilderness & Innovation Private Limited	34.67	9.44
Tarini Lifesciences Limited	(0.97)	(1.12)

33 In the opinion of the management, the current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business . The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. These balances are subject to confirmation.

34 Expenditure and income in foreign currency: March 31, 2024 – Nil (March 31, 2023 – Nil). The Company does not have any unhedged foreign currency exposure as at the balance sheet date.

35 The Company, during the year, did not have any transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

36 The Company, during the financial year, has not traded or invested in any crypto currency or virtual currency.

37 The Company is not required to incur any amount on account of Corporate Social Responsibility (CSR) as the average profit before tax during the preceding three financial years is below required amount.

*V. Anu Naidu* *Amer*



*P. J.*

*[Signature]*

**ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS:**

**38 Additional Regulatory information**

- (i) All the title deeds of immovable properties are held in the name of the Company.  
(ii) The Company has not revalued its Property, Plant and Equipment.  
(iii) The Company has no capital work in progress during the year.  
(iv) The Company has no intangible assets under development during the year.  
(v) No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.  
(vi) The company has borrowings from banks or financial institution on the basis of securities of current assets (i.e Book Debts) ; and any return/statement of such current assets filed by the Company with the bank or financial institution are in agreement with the books of accounts.  
(vii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.  
(viii) The Company did not have any transaction with any company which was struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.  
(ix) The Company did not have any charges or satisfaction yet to be registered with registrar of Companies except the satisfaction of charge for guarantee given.  
(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction of number of Layers) Rules 2017.

**(xi) Analytical ratios**

S. No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason of Variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.02	3.36	-10.03	-
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.23	5.71	-
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-0.09	0.09	-200.82	Decrease in Profits of current year
(d)	Return on Equity Ratio	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	-0.00	0.00	-	-
(e)	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	-	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	-	-
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.17	0.14	24.77	-
(i)	Net Profit Ratio	Net Profit	Net sales	-0.57	0.05	-1,300.52	Decrease in Profits of current year
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-0.00	0.00	-	-
(k)	Return on Investment	Net Profit	Shareholder's Equity	-0.00	0.00	-	-

- (xii) The Company, during the year, has not prepared any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.  
(xiii) The Company has neither advanced or loaned or invested nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary), or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

**39** Figures for the previous period have been regrouped /rearranged wherever considered necessary to make them conform to the figures for the year as per Schedule III.

As per our report of even date attached.

For M. MODI & ASSOCIATES  
Firm Registration No. 319141E  
Chartered Accountants  
Firm Registration No. 319141E

  
Sourav Modi

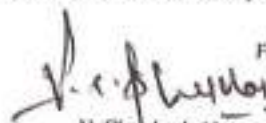
Partner

Membership Number : 546137

Place: New Delhi

Date: May 30, 2024



  
V. Chandrashekhar

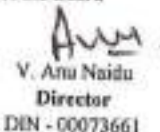
Managing Director  
DIN - 00073657

As at March, 31 2024

  
Ajit Arora

Company Secretary  
PAN: AROPA3338C

For and on behalf of the Board

  
V. Anu Naidu  
Director  
DIN - 00073661

  
Durg Prasad

Chief Financial Officer  
PAN:BCIPP7932F

## 31 a) Employee Benefit Plan

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity	Earned leaves	Gratuity	Earned leaves
	Unfunded	Unfunded	Unfunded	Unfunded
<b>1. Change in the present value of obligation during the year</b>				
Present value of obligation as at the beginning of the year	14.07	1.18	11.07	0.96
Interest cost	0.99	-	0.81	-
Current service cost	1.27	-	1.51	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(3.54)	0.22	0.68	0.22
Present value of obligation as at the end of the year	12.79	1.40	14.07	1.18
<b>2. Net assets (liability) recognised in the balance sheet</b>				
present value of Defined benefit obligation	12.79	1.40	14.07	1.18
Fair value of plan assets	-	-	-	-
Net assets/(liabilities)	(12.79)	(1.40)	(14.07)	(1.18)
Further classification				
Long-term provisions	12.79	1.18	12.79	1.18
Short-term provisions	-	-	-	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
<b>3. Expense recognised in Profit and Loss account</b>				
Current service cost	1.27	-	1.51	-
Interest cost	0.99	-	0.81	-
Net actuarial (gain) loss recognised in the year	(3.54)	0.22	0.68	0.22
Reversal of gratuity taken on arithmetical basis	-	-	-	-
Total expenses	(1.28)	0.00	3.00	0.00
<b>4. Assumption</b>				
i) Discounted rate	7.08	-	7.08	-
ii) Salary escalation rate	5.50	-	5.50	-
<b>b) Demographic Assumption</b>				
i) Retirement Age (Years)	60.00	-	60.00	-
ii) Mortality Table	IALM (2012-14)	-	IALM (2012-14)	-
iii) Ages (Withdrawal Rate (%))				
Upto to 30 years	3.00	-	3.00	-
From 31 to 44 years	2.00	-	2.00	-
Above 44 Years	1.00	-	1.00	-

b) In accordance with the payments of Gratuity Act, 1972 the company provides for the gratuity covering eligible employees. The liability on account of gratuity is covered on the basis of valuation of the liabilities by an independent actuary as at the year end.

c) The company makes contribution to Provident Fund, which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribution a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs. 49,848/- (previous year Rs. 1,72,189/-) for provident fund contributions in the statement of profit and loss. The contribution payable to these plan by the company are at rates specified in the rules of the schemes.

*J. S. Shrivastava*

*Amr*



*[Signature]*

NOTE 8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross carrying amount			Depreciation		Net carrying amount			
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	For the year	On deductions	As at 31.03.2024	As at 31.03.2023
<b>TANGIBLE ASSETS</b>									
Land	356.02	-	-	356.02	-	-	-	356.02	356.02
Buildings	221.82	-	-	221.82	95.56	23.99	-	102.27	126.26
Furniture and fixtures	0.60	-	-	0.60	0.57	-	-	0.03	0.03
Plant and equipment	13.34	-	-	13.34	9.20	0.51	-	3.62	4.14
Office equipment	16.65	-	-	16.65	13.54	0.71	-	2.40	3.11
Vehicles	111.56	-	-	111.56	69.75	8.22	-	33.59	41.82
Others (Computer)	9.70	-	-	9.70	9.60	-	-	0.10	0.10
Livestock( Cow)	0.60	-	-	0.60	-	-	-	0.60	0.60
<b>Total Tangible Assets (A)</b>	<b>730.29</b>	-	-	<b>730.29</b>	<b>198.23</b>	<b>33.43</b>	-	<b>498.63</b>	<b>532.07</b>
<b>INTANGIBLE ASSETS</b>									
Computer software	1.89	-	-	1.89	1.80	-	-	0.09	0.09
<b>Total Intangible Assets (B)</b>	<b>1.89</b>	-	-	<b>1.89</b>	<b>1.80</b>	-	-	<b>0.09</b>	<b>0.09</b>
<b>Total (A+B)</b>	<b>732.18</b>	-	-	<b>732.18</b>	<b>200.03</b>	<b>33.43</b>	-	<b>498.73</b>	<b>532.16</b>

Particulars	Gross carrying amount			Depreciation		Net carrying amount			
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	For the year	On deductions	As at 31.03.2023	As at 31.03.2022
<b>TANGIBLE ASSETS</b>									
Land	356.02	-	-	356.02	-	-	-	356.02	356.02
Buildings	221.82	-	-	221.82	71.57	23.99	-	126.26	150.25
Furniture and fixtures	0.60	-	-	0.60	0.57	-	-	0.03	0.03
Plant and equipment	13.05	0.29	-	13.34	8.69	0.51	-	4.14	4.36
Office equipment	15.79	0.86	-	16.65	12.86	0.68	-	3.11	2.93
Vehicles	77.76	33.80	-	111.56	63.99	5.76	-	41.81	13.77
Others (Computer)	9.70	-	-	9.70	9.60	-	-	0.10	0.10
Livestock( Cow)	0.60	-	-	0.60	-	-	-	0.60	0.60
<b>Total Tangible Assets (A)</b>	<b>695.34</b>	<b>34.95</b>	-	<b>730.29</b>	<b>167.28</b>	<b>30.94</b>	-	<b>532.07</b>	<b>528.06</b>
<b>INTANGIBLE ASSETS</b>									
Computer software	1.89	-	-	1.89	1.80	-	-	0.09	0.09
<b>Total Intangible Assets (B)</b>	<b>1.89</b>	-	-	<b>1.89</b>	<b>1.80</b>	-	-	<b>0.09</b>	<b>0.09</b>
<b>Total (A+B)</b>	<b>697.23</b>	<b>34.95</b>	-	<b>732.18</b>	<b>169.08</b>	<b>30.94</b>	-	<b>532.16</b>	<b>528.15</b>

M. S. B. Anni



*(Handwritten signatures)*



# M. Modi & Associates

CHARTERED ACCOUNTANTS

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• Kolkata (H.O.) • New Delhi (Branch) • Chennai (Branch)

## INDEPENDENT AUDITORS' REPORT

To the Members of **TARINI INTERNATIONAL LIMITED**

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

### Qualified Opinion

We have audited the accompanying consolidated financial statements of **TARINI INTERNATIONAL LIMITED** (Herein after referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of profit and loss, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in Basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 their consolidated state of affairs of the company as at March 31, 2024 and of the consolidated profit / loss, and its consolidated cash flow for the year then ended.

### Basis for qualified opinion

We draw attention to note 33 to consolidated financial statement regarding the investment made amounting to Rs.121.59 Lakhs in a subsidiary, who has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements of holding company do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

1. We draw attention to the note 39 of the consolidated financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Due to non-availability of confirmation of balances, we are unable to quantify the impact upon the profit for the year, if any, arising from the confirmation of balances.
2. We draw attention to note 30 of the consolidated financial statements wherein the share in profit of an Associate company is included in the value of investment and correspondingly in the Reserves and surplus based on the unaudited financial statement of the Associate company.
3. We draw attention to the note 34 of the consolidated financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
4. We draw attention to note 35 of the consolidated financial statements wherein the Securities Appellate Tribunal has dismissed the appeal of the Parent Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer.
5. We draw attention to note 36 of the consolidated financial statements wherein the Parent Company has received show-cause notices under various sections of the Companies Act, 2013 from Registrar of Companies, all dated March 15, 2024. The Parent Company is in the process of preparing appropriate reply and compounding application.

Our Opinion is not qualified in respect of these matters.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters except for the matters described in the basis of qualified opinion section and the Emphasis of matter section, that are required to be disclosed here.





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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including its Annexures, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For



the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

### **Other Matters**

We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 40.80 lakhs as at 31st March, 2024, total revenues of Rs. 25.50 Lakhs and net cash outflows of Rs. 2.76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also includes the unaudited financial statements / financial information of 2 associates, whose financial statements / financial information reflect Holding company's share of profits of Rs. 157.58 lakhs for the year ended on March 31, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in clause 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that
  - a) We/the other auditors whose report we have relied upon have sought and except for the matters described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.
  - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2024 by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
  - g) With respect to the adequacy of internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
  - h) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance



with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note 24 to the consolidated financial statements;
- ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the respective notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the respective notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 has been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as provided under (a) and (b) above, contain any material misstatement.



- v. The Holding Company or any of its subsidiaries has not declared or paid any dividend during the period and has not proposed final dividend.
- vi. The Holding Company and subsidiaries have used an accounting software for maintaining its books of accounts. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and whose financial statements are audited under the Act, we and the respective auditors of the subsidiaries are unable to comment whether audit trail feature of the said software (both at an application and data base level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

**For M. MODI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 319141E

  
**SOURAV MODI**  
Partner  
Membership No. 546137



UDIN : 24546137BKCLGO9916

Place: New Delhi  
Date: May 30, 2024

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: **Tarini International Limited** ("the Company")

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies incorporated in India included in the consolidated financial statements are:

Sr. No.	Name of the entity	CIN	Holding/ Subsidiary/ Associates/ JV	Clause No. of the CARO report which is qualified or adverse
1.	Tarini Sugars and Distillaries Limited	U01542DL2006PLC150649	Subsidiary	3(vii)(a), 3(vii)(b)
2.	Venture Infrastructure Limited	U45202DL2003PLC121659	Subsidiary	3(iii)(c), 3(iii)(d) , 3(ii)(e)
3.	Tarini International Limited	L74899DL1999PLC097993	Parent's standalone	3(iii)(c), 3(iii)(d), 3(iii)(e), 3(vii)(b), 3(xiv)(a), 3(xiv)(b), 3(xix)

**For M. MODI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 319141E

**SOURAV MODI**

Partner

Membership No. 546137



UDIN : 24546137BKCLGO9916

Place: New Delhi

Date: May 30, 2024

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TARINI  
INTERNATIONAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** ("the Holding Company") and its subsidiary companies, as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 with reference to these consolidated financial statements 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, to the extent applicable to an audit of internal financial controls, 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 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 with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis for Qualified Opinion**

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

The Holding Company did not have appropriate internal financial controls over (a) Assessment of impairment in value of long term equity investment and assessment of impairment in value of loans and advances to various parties, (b) Control over reconciliation of Creditors balances or other advances, (c) Control over the statutory compliances, (d) Assessment of expected cash requirement for the timely payment of statutory dues such as Income tax, Service tax, GST, and PF etc.

The inadequate supervisory and review control over Company's process in respect of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting with reference to these consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **Qualified opinion**

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Holding Company and its subsidiary companies have, 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 with reference to these consolidated financial statements criteria established by the Holding 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended on March 31, 2024, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements

**For M. MODI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 319141E

  
**SOURAV MODI**

Partner

Membership No. 546137



UDIN : 24546137BKCLGO9916

Place: New Delhi

Date: May 30, 2024

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	(Rupees in lakhs unless otherwise stated)	
		As at March 31, 2024	As at March 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
Share capital	2	1,299.80	1,299.80
Reserves and surplus		1,387.99	1,541.51
		<b>2,687.79</b>	<b>2,841.31</b>
<b>2. NON-CURRENT LIABILITIES</b>			
Long-term borrowings	4	29.58	83.38
Deferred tax liabilities (Net)	6	5.85	8.65
Long-term provisions	7	13.97	13.47
<b>Total non-current liabilities</b>		<b>49.40</b>	<b>105.50</b>
<b>3. CURRENT LIABILITIES</b>			
Short-term borrowings	5	1,202.59	1,062.40
Other current liabilities	9	62.56	65.96
Short-term provision	8	44.99	15.67
<b>Total Current liabilities</b>		<b>1,310.14</b>	<b>1,144.03</b>
<b>TOTAL</b>		<b>4,047.33</b>	<b>4,090.84</b>
<b>II ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
Property, plant and equipment and Intangible assets	10		
- Property, plant and equipments		540.48	572.86
- Intangible assets		0.09	0.09
- Capital work in progress		33.51	-
Non-current investments	11	1,169.52	1,265.37
Long-term loans and advances	12	34.79	39.34
Other non-current assets	14	250.22	309.37
<b>Total non-current assets</b>		<b>2,028.61</b>	<b>2,187.03</b>
<b>2. CURRENT ASSETS</b>			
Current Investments	17	120.90	116.90
Trade Receivable	15	246.84	250.00
Cash and cash equivalents	16	41.00	67.11
Short-term loans and advances	13	1,609.98	1,469.80
<b>Total current assets</b>		<b>2,018.72</b>	<b>1,903.81</b>
<b>TOTAL</b>		<b>4,047.33</b>	<b>4,090.84</b>

Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial statements

As per our report of even date attached.

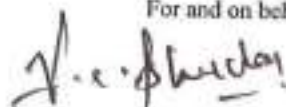
For M. MODI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 319141E

  
Sourav Modi  
Partner  
Membership Number : 546137



Place: New Delhi  
Date: May 30, 2024

For and on behalf of the Board

  
V. Chandrasekhar  
Managing Director  
DIN - 00073657

  
Anji Arora  
Company Secretary  
PAN-AROPA3338C

  
V. Anu Naidu  
Director  
DIN - 0073661

  
Durga Prasad  
Chief Financial Officer  
PAN- BCIPP7932F

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

Consolidated Statement of profit and loss for the year ended on March 31, 2024


(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	18		178.50
Other Income	19	237.00	
<b>Total Income</b>		<b>27.80</b>	<b>53.72</b>
<b>EXPENSES</b>			
Employee benefits expense	20	104.09	77.51
Finance costs	21	8.16	11.15
Depreciation and amortization expense	10	33.43	30.95
Other Expenses	22	91.15	147.15
<b>Total expenses</b>		<b>236.84</b>	<b>266.76</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>27.96</b>	<b>(34.54)</b>
Exceptional Items		155.66	-
<b>Profit before extra ordinary items and tax</b>		<b>(127.70)</b>	<b>(34.54)</b>
Extraordinary Items		-	-
<b>Profit (Loss) before tax</b>		<b>(127.70)</b>	<b>(34.54)</b>
(1) Current tax		29.33	6.06
(2)Deferred tax charge/(benefit)		(3.51)	(0.71)
<b>Total tax expenses</b>		<b>25.82</b>	<b>5.35</b>
<b>Net profit for the year from continuing operations</b>		<b>(153.52)</b>	<b>(39.89)</b>
Share of profit/(loss) of associates		157.58	173.61
<b>Net Profit after Minority interest &amp; Share of Profit from Associates</b>		<b>4.06</b>	<b>133.72</b>
Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	23	0.77	0.34

Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial statements

As per our report of even date attached.

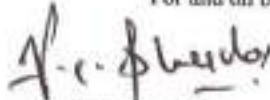
For **M. MODI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 319141E

  
**Sourav Modi**  
Partner  
Membership Number : 546137

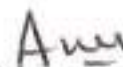


Place: New Delhi  
Date: May 30, 2024

For and on behalf of the Board

  
**V. Chandrashekhara**  
Managing Director  
DIN - 00073657

  
**Anil Arora**  
Company Secretary  
PAN-AROPA3338C

  
**V. Anu Naidu**  
Director  
DIN - 0073661

  
**Durga Prasad**  
Chief Financial Officer  
PAN- BCIPP7932F

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Cash flow statement for the year ended March 31, 2024

(Rupees in lakh)

Particulars	As at March 31 2024	As at March 31, 2023
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	(127.70)	(34.54)
<b>Adjustments for:</b>		
Depreciation	33.43	30.95
Interest expenses	35.31	10.85
Interest Income	(53.01)	(64.14)
	<b>(111.97)</b>	<b>(56.88)</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	(125.11)	40.30
Increase/(Decrease) in current liabilities	90.75	(86.62)
<b>Cash flow from Operating Activities (A)</b>	<b>(146.33)</b>	<b>(103.20)</b>
<b>B. Cash Flows from Investing Activities</b>		
(Purchase)/Sale of property, plant and equipments	(33.72)	(34.95)
Investment purchase	155.66	(0.61)
Capital expenditure	-	-
Interest income	53.01	64.14
<b>Cash flow from Investing Activities (B)</b>	<b>174.95</b>	<b>28.58</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured Loan	(19.43)	90.60
Interest expenses	(35.31)	(10.85)
<b>Cash flow from Financing Activities (C)</b>	<b>(54.74)</b>	<b>79.75</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(26.12)</b>	<b>5.13</b>
Opening cash & cash equivalents	67.11	61.98
Closing cash & cash equivalents	41.00	67.11

Note:

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash flow statements as specified in the Companies (Accounting Standards) Rules, 2021.

2. Cash & Cash equivalents represents:

-Cash on hand	20.92	38.99
-Balance with Scheduled bank in Current accounts	20.09	22.99
<b>Total</b>	<b>41.00</b>	<b>61.98</b>

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Sourav Modi

Partner

Membership Number : 546137

Place: New Delhi

Date: May 30, 2024



For and on behalf of the Board

V. Chandrashekhar  
Managing Director  
DIN-00073657

Anji Arora  
Company Secretary  
PAN-AROPA3338C

V. Anu Naidu  
Director  
DIN-00073661

Durga Prasad  
Chief Financial Officer  
PAN- BCIPP7932F

Notes forming part of Financial Statements for the year ended March 31, 2024

**Note 1 - Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements**

**I. Principles of Consolidation**

1 The Consolidated Financial Statements (CFS) relates to Tarini International Limited ( the company ) and its majority owned and wholly owned subsidiary companies. The Consolidated Financial statements have been prepared on the following basis:-

i) The Financial Statements of the Company and its subsidiary companies have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transaction resulting in unrealised profits or losses as per Accounting Standard (AS) 21 - "Consolidated Financial Statements".

ii) The excess of the cost of the company of its investment in the subsidiary, over its share of equity at the dates on which the investment in the subsidiary is made, is recognized as "Goodwill" being an asset in consolidated Financial Statements. The excess of company's share of equity in the subsidiary as at the date of its investments is treated as Capital Reserve.

iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the date on which investments are made by the Company in the subsidiary companies and further movement in their share in the equity, subsequent to the dates of investments as stated above. Losses applicable to the minority, are adjusted against the majority interest because minority has no binding obligation to make good the losses. However, if the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

iv) In case of Associate where the company directly or indirectly through subsidiary holds 20% or more of the equity, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23\* - Accounting of Investments in Associates in Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.

v) The Company accounts for its share in the change in the net assets of the associates, post acquisition, after elimination unrealized profit and losses resulting from transaction between the company and its associates to extent of its share, through its profit and loss account to extent such change is attributable to associates' profit and loss account and through its reserve for the balance, based on the available information.

vi) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in same manner as the Company's separate financial statements.

vii) Investments other than in subsidiaries and associates have been accounted for as per Accounting Standard (AS) 13 - "Accounting for Investments" issued by the Institute of Chartered Accountants of India.

2 Significant Accounting Policies and Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated position of the Company. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed, lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

**II. Significant accounting policies**

**A Basis of accounting and preparation of Consolidated Financial Statements**

The consolidated financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (Indian GAAP) and accounting standards specified under section 133 read with Rule 7 of The Companies (Accounts) Rule, 2014 and other pronouncements of the Institute of Chartered Accountant of India (ICAI). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year unless otherwise stated.

**B Use of estimates**

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the Consolidated Financial Statements and amounts of income and expenses during the period of account. Examples of such estimates include provision for doubtful debts, income taxes and future obligations under employee retirement benefit plans. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the accounts for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

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### C Property, plant and equipment

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipments comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment during construction period included to the extent they relate to the period till such assets are ready to be put to use. Subsequent expenditure related to an item of tangible assets are added to the book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Intangible assets are stated at acquisition cost net of accumulated impairment loss, if any.

### D Depreciation / Amortisation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on Straight Line method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life. In respect of the additions made or assets sold / discarded during the year, prorata depreciation has been provided.

### E Impairment of assets

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of the impairment exist, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exist their recoverable amount, the recoverable amount is the greater of net selling price and their value in use. Value in use is arrived at by discounting the future cash flow to their present value based on the appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss account.

### F Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as "Current investments". All other investments are classified as "Long-term investments". Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost less provision for diminution other than temporary in value of such investments. Dividend income is accounted when the right to receive dividend is established.

### G Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalised as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as period costs.

### H Contingent Liability & Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent Assets are not recognized in the Consolidated Financial Statements since this may result in the recognition of income that may never be realized.

### I Foreign Currency transactions

#### Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Conversion

All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the date prevailing at the balance sheet date.

#### Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Consolidated Financial Statements, are recognized as income or as expenses in the year in which they arise.

### J Retirement and other employee benefits

Employee benefit include Provident fund, Gratuity fund and compensated absences

i) **Defined contribution plans** - The contribution to the Provident fund is considered as defined contribution and is charged as an expense based on the amount of contribution required to be made.

ii) **Defined benefit Plans** - For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined on the basis of arithmetic calculations at each balance sheet date.

J. C. P. A. M. S.



A. K.

Q

iii) **Short term employee benefits** - The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when employee render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short term compensated absences is accounted, in case of non accumulating compensated absences, when the absence occur.

**K Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably.

**L Leases**

**a) Finance Lease**

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

**b) Operating Lease**

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss account on a straight line basis over the lease term.

**M Earnings per share**

In arriving at the EPS, the Company's net profit/ loss after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net profit / loss after tax, referred above and the weighted average number of equity shares, as computed above and the weighted average number of equity shares that would have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The dates of issue of such potential shares determine the amount of the weighted average number of potential equity shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**N Income taxes**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. A provision is made for income tax annually based on the tax liability computed, after taking into consideration of tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters are probable.

As per Accounting Standard (AS) 22 issued by Institute of Chartered Accountant of India, deferred tax liability / assets is recognized subject to prudence, on timing differences, being reversal in one or more subsequent periods. Deferred tax asset are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such asset.

*A. K. P.*      *Amr.*



*Amr.*

*Amr.*



Notes forming part of Financial Statements for the year ended March 31, 2024  
Notes forming part of Financial Statements for the year ended March 31, 2024  
Notes on Financial Statements

NOTE 2 - SHARE CAPITAL

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
1,35,00,000 (Previous year- 1,35,00,000) equity shares of Rs. 10 each	1,350.00	1,350.00
<b>AW Total</b>		
<b>Issued, subscribed and fully paid up</b>		
12,998,000 (Previous year- 12,998,000) equity shares of Rs. 10 each, fully paid	1,299.80	1,299.80
<b>Total</b>	<b>1,299.80</b>	<b>1,299.80</b>

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-

	As at March 31, 2024	As at March 31, 2023
Number of outstanding shares at the beginning of the year	1,29,98,000	1,29,98,000
Changes in equity share capital due to prior period error	-	-
Related balance at the beginning of the year	1,29,98,000	1,29,98,000
Shares issued during the year	-	-
Number of outstanding shares at the end of the year	<b>1,29,98,000</b>	<b>1,29,98,000</b>

The details of shareholders holding more than 5 percent shares:-

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Percentage held	No. of Shares	Percentage held
Mr. V. Chandrabekkar	7018281.00	53.99	70,18,281	53.99
Mrs. V. Ana Naidu	2001565.00	15.40	20,01,565	15.40

The details of shares held by promoters

Name of Promoter	As at March 31, 2024		As at March 31, 2023		Changes during the Year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. V. Chandrabekkar	70,18,281	53.99	70,18,281	53.99	-
Mrs. V Ana Naidu	20,01,565	15.40	20,01,565	15.40	-

Name of Promoter	As at March 31, 2023		As at March 31, 2022		Changes during the Year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Mr. V. Chandrabekkar	70,18,281	53.99	70,18,281	53.99	-
Mrs. V Ana Naidu	20,01,565	15.40	20,01,565	15.40	-

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2024	As at March 31, 2023
Securities Premium Account:		
As per last Balance Sheet	1,354.49	1,354.49
General Reserve:	1,354.49	1,354.49
As per last Balance Sheet	187.02	226.91
Add: Transferred from Profit & loss	(153.52)	(39.89)
Surplus i.e. balance in statement of Profit and Loss	33.50	187.02
Net profit after tax during the period	(153.52)	(39.89)
Less:		
Transfer to general reserve	153.52	(39.89)
	<b>1,387.99</b>	<b>1,541.51</b>

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Ann.



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	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term loans		
- From banks	39.74	93.54
	<u>39.74</u>	<u>93.54</u>
<b>Unsecured</b>		
Loans and advances from related parties		
Others	2.50	2.50
	<u>2.50</u>	<u>2.50</u>
Less:- Current maturities of long-term debts	12.66	12.66
<b>Total</b>	<u>29.58</u>	<u>83.38</u>

From Banks

Loan (Rs in Lacs)	Security	Interest	
6.84	Bank of India Cur Loan	8.95% p.a.	Repayable in monthly instalments of Rs 24,862 for 48 months starting from 30.11.2022
18.08	Karur Vysya Bank Ltd -OD a/c converted to Loan on 18/03/2018	7.45% over & above the MCL Rate of the bank as applicable. Effective ROI for the year 11.65% p.a.	Repayable in monthly instalments of Rs 3,21,359 for 60 months starting from Feb 2018
4.44	Karur Vysya bank -Working capital Term Loan (ECLGS)	8.7% p.a.	Repayable in monthly instalment for 48 months starting from the 13th month from date of disbursement.

NOTE 5 - SHORT - TERM BORROWINGS

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Loans and advances from related parties	1,858.01	1,691.47
- Current maturities of long term debts	12.66	12.66
	<u>1,870.68</u>	<u>1,704.13</u>
Less:- Inter-company debts	668.09	641.73
<b>Total</b>	<u>1,202.59</u>	<u>1,062.40</u>

NOTE 6 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
a) <b>Deferred tax assets</b>		
- Employee benefits	3.50	3.50
- Allowance of expenses in future	5.81	3.14
<b>Total</b>	<u>9.31</u>	<u>6.64</u>
b) <b>Deferred tax liabilities</b>		
- Depreciation	15.16	15.29
<b>Total</b>	<u>15.16</u>	<u>15.29</u>
<b>Net deferred tax liability</b>	<u>5.85</u>	<u>8.65</u>

NOTE 7 - LONG - TERM PROVISIONS

	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>		
- Gratuity	12.79	12.29
- Leave	1.18	1.18
<b>Total</b>	<u>13.97</u>	<u>13.47</u>

NOTE 8 - SHORT - TERM PROVISIONS

	As at March 31, 2024	As at March 31, 2023
<b>Others</b>		
- Taxation	44.99	15.67
<b>Total</b>	<u>44.99</u>	<u>15.67</u>

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**NOTE 9 - OTHER CURRENT LIABILITIES**

	As at March 31, 2024	As at March 31, 2023
- Current maturities of long term debts	-	-
- Taxes and other statutory dues	58.10	47.84
- Employee dues	24.87	32.93
- Others <sup>1</sup>	(20.41)	(14.90)
<b>Total</b>	<b>62.55</b>	<b>65.97</b>

<sup>1</sup> Others include non trade payables

**NOTE 11 - NON - CURRENT INVESTMENTS**

	As at March 31, 2024	As at March 31, 2023
<b>Long-Term Investments</b>		
<b>Unquoted</b>		
<b>Non - Trade</b>		
Venture Infrastructure Limited (Subsidiary) 680,000 (Previous year - 680,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Infrastructure Limited (Associated) 84,36,000 (Previous year- 84,36,000) Equity shares of Rs10 each, fully paid-up	1,154.10	1,154.10
10,26,950 (Previous year- 10,26,950) Equity shares of Rs10		
Tarini Lifesciences Limited (Associated) 16,700 (Previous year- 16,700) Equity shares of Rs. 10 each, fully paid-up	1.67	1.67
B.Soiltec (India) Private Limited 30,000 (Previous year- 30,000) Equity shares of Rs. 10 each, fully paid-up	3.00	3.00
<b>Share application money</b>		
Venture Energy & Technologies Limited (Refer to Note 32) FDR	-	96.50
	10.75	10.10
<b>Total</b>	<b>1,169.52</b>	<b>1,265.37</b>

\* fixed deposit against loan with the bank having maturity date beyond 12 months.  
 - Aggregate amount of unquoted investments - Rs. 1,17,525,000 (Previous year - Rs. 1,17,525,000)

**NOTE 12 - LONG - TERM LOANS AND ADVANCES**

*(unsecured, considered good unless otherwise stated)*

	As at March 31, 2024	As at March 31, 2023
Others (Unsecured - considered good )	34.79	39.34
<b>Total</b>	<b>34.79</b>	<b>39.34</b>

**NOTE 13 - SHORT - TERM LOANS AND ADVANCES**

*(unsecured, considered good unless otherwise stated)*

	As at March 31, 2024	As at March 31, 2023
<b>Loan and advances to related parties* (Please refer foot note)</b>		
- Advance Income Tax	1,206.79	1,178.12
- Dues from employees	150.65	118.77
- Others (Unsecured - considered good )	0.50	6.00
	920.13	808.64
<b>Less- Inter-company Debts</b>	<b>2,278.97</b>	<b>2,111.53</b>
<b>Total</b>	<b>668.99</b>	<b>641.73</b>
	<b>1,699.98</b>	<b>1,495.80</b>

\* Disclosure of Loan and advances to related Parties

Particular	Type of relation	As at March 31, 2024		As at March 31, 2023	
		Amount of Loan & Advances in the nature of loans	% of Total Loans and Advances in Nature of Loan	Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loan
B.Soil Mec India Private Limited	Related Party	217.23	13.18	259.21	16.54
Tarini Sugar and Distilleries Limited	Subsidiary	677.76	41.13	641.73	40.95
Tarini Wildness Innovations Private Limited	Related Party	34.67	2.10	9.44	0.60
Venture Energy & Technologies Limited	Related Party	175.99	10.68	167.15	10.67
Venture Infrastructure Limited	Subsidiary	101.14	6.14	100.59	6.42
<b>Total</b>		<b>1,206.79</b>		<b>1,178.12</b>	

**NOTE 14 - OTHER NON - CURRENT ASSETS**

	As at March 31, 2024	As at March 31, 2023
Deferred expenses		
Prooperative expenses (net of prooperative income)	9.02	9.02
Advance against allotment of shares (Refer Note No.34)	2.01	2.01
Preliminary expenses	-	59.16
Deposits-others	222.80	231.83
<b>Total</b>	<b>16.38</b>	<b>16.38</b>
	<b>290.21</b>	<b>318.40</b>

*T. K. S. Anur*



*BT*

*[Signature]*

**NOTE 15 - TRADE RECEIVABLE**

	As at March 31, 2024	As at March 31, 2023
Debtors -Unsecured, considered good	246.86	250.00
Less- Doubtful	-	-
<b>Total</b>	<b>246.86</b>	<b>250.00</b>

**(a) Trade receivable aging Schedule**

	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at March 31, 2024</b>						
Undisputed Trade Receivables-Considered Goods	82.50	82.50	33.72	48.14	-	246.86
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>82.50</b>	<b>82.50</b>	<b>33.72</b>	<b>48.14</b>	<b>-</b>	<b>246.86</b>
<b>As at March 31, 2023</b>						
Undisputed Trade Receivables-Considered Goods	82.50	82.50	48.14	36.86	-	250.00
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>83</b>	<b>83</b>	<b>48</b>	<b>37</b>	<b>-</b>	<b>250.00</b>

**NOTE 16 - CASH AND CASH EQUIVALENTS**

	As at March 31, 2024	As at March 31, 2023
Cash on hand		
Balances with banks	29.92	38.55
Current account	20.09	28.56
<b>Total</b>	<b>41.00</b>	<b>67.11</b>

**NOTE 17 - CURRENT INVESTMENTS**

	As at March 31, 2024	As at March 31, 2023
FDR with Kisan Nagari Sahakar Bank	107.75	103.75
Equator Financial Services Limited	13.15	13.15
<b>Total</b>	<b>120.90</b>	<b>116.90</b>

*H.c.f. Ann,*



*Asst*

*[Signature]*

Notes forming part of Financial Statements for the year ended March 31, 2024

**NOTE 18 - REVENUE FROM OPERATIONS**

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Sale of Services	237.00	178.50
<b>Total</b>	<b>237.00</b>	<b>178.50</b>

**NOTE 19 - OTHER INCOME**

	As at March 31, 2024	As at March 31, 2023
Interest income	13.41	30.17
Excess provision written back	1.97	-
Other income	0.01	23.55
<b>Total</b>	<b>15.39</b>	<b>53.72</b>

**NOTE 20 - EMPLOYEE BENEFITS EXPENSE**

	As at March 31, 2024	As at March 31, 2023
Salaries and wages	98.14	71.87
Contribution to provident fund and other funds	1.93	3.01
Staff welfare expenses	4.01	2.63
<b>Total</b>	<b>104.08</b>	<b>77.51</b>

**NOTE 21- FINANCE COSTS**

	As at March 31, 2024	As at March 31, 2023
Interest expense	20.21	10.85
Bank charges	0.04	0.29
<b>Total</b>	<b>20.26</b>	<b>11.14</b>

*J. S. P.*

*A. M.*



*PK*

*J*

**NOTE 22 - OTHER EXPENSES**

	As at March 31, 2024	As at March 31, 2023
Power and fuel	4.40	4.69
Repair and maintenance	3.31	8.89
Travelling and conveyance	2.03	26.79
Printing, stationary and courier	0.32	1.70
Telephone and internet	5.68	2.01
Legal and professional	18.31	65.45
Insurance	0.77	0.05
Fee and filing	1.31	4.15
Auditors' remuneration		
- Audit fee	2.11	2.41
- others	1.10	1.10
Agricultural expenses	59.13	11.01
Miscellaneous expenses	21.31	18.86
	<b>119.78</b>	<b>147.11</b>

**NOTE 23 - EARNING PER SHARE**

	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) after tax as per statement of profit and loss (Rs.)	4.06	126.56
Weighted average number of Equity shares outstanding (Nos.)	389.94	129.98
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.01	0.97

*N. S. P. Anand*



*Post*

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

24 Contingent Liability not provided for

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
1) Income tax demand under Appeal	63.96	63.96
2) Penalty levied by Adjudicating officer -SEBI (Please refer Note 35 below)	505.00	NIL

25 The Management is of the opinion that as at the end of the reporting period, there are no indications of a material impairment in the value of property, plant and equipments. Hence, the need to provide for an impairment loss does not arise.

26 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2006 in view of company's activities during the year are in one segment. The company is not operating in any of the geographical segment.

27 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.

28 During the year ended 31 March 2015, a survey was conducted under Section 133A of the Income Tax Act, 1961 by the Income Tax Authorities in the Company's premises and certain documents were impounded. The Income Tax Authorities were pursuing for centralisation of the tax proceedings with another party. The company protested and The Hon'ble Supreme Court dismissed the petition of Income Tax Department. The documents so impounded are yet to be released by the Income Tax Department.

29 A Subsidiary company has entered into joint venture agreement with M/s Cobra Instalaciones Y servicios S.A. a company incorporated under the law of Spain to design, manufacture supply, installation & commissioning of 2x60mva 132/33KV substation at Osogbo, Nigeria. The work at this project is yet to be commenced. The expenditure incurred to obtain such project has been accounted and kept under deferred expenses. There is no expenditure incurred during the year.

30 As per the provision of section 129 of the companies Act, 2013 (the 'Act'), Company is required to consolidate financial statements of its subsidiary companies and associate companies with its financial statements. Accordingly Company has consolidated the financial statement of all its subsidiary and associate companies, as per the provisions of accounting standards issued by Institute of Chartered Accountants of India.

31 (i) The list of subsidiary companies which are included in the consolidation and the company's holdings therein are as under:

Name of Subsidiaries	Ownership in %
Subsidiaries through direct control	2023-24
(a) Venture Infrastructure Limited	68%
(b) Tarini Sugar & Distilleries Limited	64.57%

(ii) Associated company included in consolidation

Name of the company	Share of Interest
(a) Tarini Infrastructure Limited	34.99%

(iii) Associated company not included in consolidation

Name of the company	Share of Interest
(a) Tarini Lifescience Limited	33.40%
(b) B. sulmed India Private Limited	5.38%

32 The investee company (M/s Venture Energy & Technology Limited (VETL)) has not allotted equity shares to the company (TIL) in view of the fact that the award of contract and further progress of the investee company is halted due to the ongoing dispute with the state government (Govt of Himachal Pradesh), who had allotted 15 MW Hydro project vide implementation agreement in the year 2008-09 to the investee company, the matter is sub-judice before the Hon'ble High Court of Himachal for arbitrary halt and cancellation notice. Further, there is material uncertainty on its financial performance, including estimates of future cash flows and earnings. During the half year and year ended March 31, 2024; the company has recognized provision towards diminution of carrying amount of investment in VETL and is disclosed as an exceptional item in the audited financial results for the half year and year ended March 31, 2024.

Further, share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of shares during the year 2015-16. Based on the various follow ups and communications with HPWE GmbH, there is material uncertainty on recoverability of the said amount. During the half year and year ended March 31, 2024 the company has recognized provision toward said amount and is disclosed as an exceptional item in the audited financial results for the half year and year ended March 31, 2024.

33 The accumulated losses of two subsidiaries have eroded its net worth as at March 31, 2023. The management of the subsidiaries are confident of improvement in the company's future operations and the financial statement have been prepared on going concern basis. The company is of view that the investment in the company amounting to Rs 121.59 lakhs is a long-term investment and no provision for diminution in the value of investment is necessary.

34 During the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. However, the matter is pending before Adjudicating Authority of Enforcement Directorate. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.

35 The Securities Appellate Tribunal has dismissed the appeal of the Holding Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer imposing penalty of Rs 505 Lakh. However, the Holding Company has filed a stay application against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.

36 The Company has received show cause notices under various sections of the Companies Act, 2013 from Registrar of Companies (RoC), all dated 15.03.2024. The Company is in the process of preparing appropriate reply and compounding application.

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*[Handwritten Signature]*



*[Handwritten Signature]*

*[Handwritten Signature]*

38 Related Party Disclosures:

- (a) Key Management Personnel:-  
1) V. Chandrashekar - Director, 3) Amit Arora - Company Secretary  
2) V. Anu Naidu - Director, 4) Durga Prasad - Chief Financial Officer
- (b) Subsidiaries:-  
1) M/s Tarini Sugar & Distilleries Limited, 2) M/s Venture Infrastructure Limited
- (c) Enterprises over which directors exercise significant influence / control:  
1) M/s Tarini Infrastructure Limited, 3) M/s Venture Energy & Technology Limited  
2) M/s B Soilmec India Private Limited, 6) M/s Tarini Life Sciences Limited  
3) M/s Tarini Humanitarian Demining and Rehabilitation Works, 7) M/s Tarini Wilderness & Innovations Private Limited  
4) M/s Tarini Overseas Mining and Operation Limited.

(Rupees in lakhs unless otherwise stated)

(d) Particulars	As at March 31, 2024	As at March 31, 2023
<b>Maintenance Income</b>		
Tarini Infrastructure Limited	218.50	178.50
<b>Interest Income</b>		
Tarini Sugars & Distilleries Limited	27.19	39.59
Venture Energy & Technologies Limited	8.80	13.90
B.Soilmec India Private Limited		-
Tarini Infrastructure Limited	8.40	9.95
<b>Directors' Remuneration</b>		
V. Anu Naidu	12.00	12.00
V Chandrashekar	12.00	-
<b>Unsecured Borrowing Repaid(Loans and Advances received back)</b>		
V. Anu Naidu	7.66	14.47
V. Chandrashekar	-	2.09
Tarini Lifesciences Limited	0.15	1.02
Tarini Sugars & Distilleries Limited	8.84	(8.87)
Tarini Wilderness & Innovation Private Limited	25.23	6.18
B.Soilmec India Private Limited	(49.97)	(57.35)
<b>(Unsecured borrowings received)/Loans and advances given</b>		
<b>Closing Balance at the year end. Receivable/ (Payable)</b>		
Vakamulla Chandrashekar	2.49	3.11
V. Anu Naidu	26.03	33.82
Tarini Infrastructure Limited current A/c	(545.12)	(508.38)
Venture Infrastructure Limited	101.15	100.59
B.Soilmec India Private Limited	217.64	259.21
Tarini Sugars & Distilleries Limited	677.76	641.73
Tarini Overseas Mining and Operations Limited.	(1.48)	(1.48)
Venture Energy & Technologies Limited	175.99	167.14
Tarini Wilderness & Innovation Private Limited	34.67	9.44
Tarini Lifesciences Limited	(0.97)	(1.12)

39 In the opinion of the management, the current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. These balances are subject to confirmation.

40 Expenditure and income in foreign currency: March 31, 2023 - Nil (March 31, 2022 - Nil). The Company does not have any unhedged foreign currency exposure as at the balance sheet date.

41 The Company, during the year, did not have any transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

42 The Company, during the financial year, has not traded or invested in any crypto currency or virtual currency.

43 The Company is not required to incur any amount on account of Corporate Social Responsibility (CSR) as the average profit before tax during the preceding three financial years is below required amount.

V. Anu Naidu

Amit Arora



[Signature]

[Signature]



**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

**44 Additional Regulatory Information**

- (i) All the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has no capital work in progress during the year.
- (iv) The Company has no intangible assets under development during the year.
- (v) No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (vi) The company has borrowings from banks or financial institution on the basis of securities of current assets (i.e Book Debts), and any return/statement of such current assets filed by the company with the bank or financial institution are in agreement with the books of accounts.
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company did not have any transaction with any company which was struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Company did not have any charges or satisfaction yet to be registered with registrar of Companies except the satisfaction of charge for guarantee given.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction of number
- (xi) **Analytical ratios**

S. No.	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance	Reason of Variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.02	3.36	(10.03)	-
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.23	5.71	-
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	(0.09)	0.14	(200.82)	Decrease in Profits of current year
(d)	Return on Equity Ratio	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	-	-	-	-
(e)	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	-	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	-	-
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.17	0.14	24.77	-
(i)	Net Profit Ratio	Net Profit	Net sales	(0.37)	0.05	(130.52)	Decrease in profit for current year
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-	-	-	-
(k)	Return on Investment	Net Profit	Shareholder's Equity	-	-	-	-

(xii) The Company, during the year, has not prepared any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.

(xiii) The Company has neither advanced or loaned or invested nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary), or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

45 As per MCA notification dated 16.02.2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (ICDR) Regulation, 2009 are exempted from the compulsory requirement of adoption of IND-AS.



46 Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the company's financial statements.

For M. MODI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 319141E

  
Saurav Modi  
Partner  
Membership Number : 546137  
Place: New Delhi  
Date: May 30, 2024



  
For and on behalf of the Board  
V. Chandrashekar  
Managing Director  
DIN-08073657  
  
Anil Arora  
Company Secretary  
PAN-AROPA3338C

  
V. Anu Naidu  
Director  
DIN-08093661  
  
Durga Prasad  
Chief Financial Officer  
PAN- BCIPP7932F

37 a) Employee Benefit Plan

(Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Gratuity	Earned leaves	Gratuity	Earned leaves
	Unfunded	Unfunded	Unfunded	Unfunded
<b>1. Change in the present value of obligation during the year</b>				
Present value of obligation as at the beginning of the year	14.07	1.18	11.07	0.96
Interest cost	0.99	-	0.81	-
Current service cost	1.27	-	1.51	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(3.54)	0.22	0.68	0.22
Present value of obligation as at the end of the year	12.79	1.40	14.07	1.18
<b>2. Net assets (liability) recognised in the balance sheet</b>				
present value of Defined benefit obligation	12.79	1.40	14.07	1.18
Fair value of plan assets	-	-	-	-
Further classification				
Long-term provisions	12.79	1.18	12.29	1.18
Short-term provisions	-	-	-	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
<b>3. Expense recognised in Profit and Loss account</b>				
Current service cost	1.27	-	1.51	-
Interest cost	0.99	-	0.81	-
Net actuarial (gain) loss recognised in the year	(3.54)	0.22	0.68	0.22
Reversal of gratuity taken on arithmetical basis	-	-	-	-
<b>Total expenses</b>	<b>(1.28)</b>	<b>0.00</b>	<b>3.00</b>	<b>0.22</b>
<b>4. Assumption</b>				
i) Discounted rate	7.08	-	7.08	-
ii) Salary escalation rate	5.50	-	5.50	-
<b>b) Demographic Assumption</b>				
i) Retirement Age (Years)	60.00	-	60.00	-
ii) Mortality Table	IALM (2012-14)	-	IALM (2012-14)	-
iii) Ages (Withdrawal Rate (%))				
Upto 30 years	3.00	-	3.00	-
From 31 to 44 years	2.00	-	2.00	-
Above 44 Years	1.00	-	1.00	-

b) In accordance with the payments of Gratuity Act, 1972 the company provides for the gratuity covering eligible employees. The liability on account of gratuity is covered on the basis of valuation of the liabilities by an independent actuary as at the year end.

c) The company makes contribution to Provident Fund, which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribution a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs. 49,848/- (previous year Rs. 1,72,189/-) for provident fund contributions in the statement of profit and loss. The contribution payable to these plan by the company are at rates specified in the rules of the schemes.

*A. S. B. A. S.*



*[Signature]*

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

**NOTE 10. PROPERTY, PLANT AND EQUIPMENT**

Notes forming part of Financial Statements for the year ended March 31, 2024

Particulars	Gross carrying amount						Depreciation			(Rupees in lakhs unless otherwise stated)	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	For the year	On deductions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
<b>TANGIBLE ASSETS</b>											
Land	396.81	-	-	396.81	-	-	-	-	396.81	-	396.81
Buildings	221.82	-	-	221.82	95.56	23.99	-	119.55	102.27	-	126.26
Furniture and fixtures	0.93	-	-	0.93	0.90	-	-	0.90	0.03	-	0.03
Plant and Machinery	13.39	-	-	13.39	9.25	0.51	-	9.76	3.63	-	4.14
Office equipment	16.73	1.06	-	17.79	13.63	0.71	-	14.34	3.45	-	3.10
Vehicles	111.57	-	-	111.57	69.75	8.22	-	77.97	33.60	-	41.82
Others (Computer)	9.70	-	-	9.70	9.60	-	-	9.60	0.10	-	0.10
Livestock( Cow)	0.60	-	-	0.60	-	-	-	-	0.60	-	0.60
<b>Total Tangible Assets (A)</b>	<b>771.55</b>	<b>1.06</b>	-	<b>772.61</b>	<b>198.69</b>	<b>33.43</b>	-	<b>232.12</b>	<b>540.50</b>	-	<b>572.86</b>
<b>INTANGIBLE ASSETS</b>											
Computer software	1.89	-	-	1.89	1.80	-	-	1.80	0.09	-	0.09
<b>Total Intangible Assets (B)</b>	<b>1.89</b>	-	-	<b>1.89</b>	<b>1.80</b>	-	-	<b>1.79</b>	<b>0.09</b>	-	<b>0.09</b>
<b>Total (A+B)</b>	<b>773.44</b>	<b>1.06</b>	-	<b>774.50</b>	<b>200.49</b>	<b>33.43</b>	-	<b>233.91</b>	<b>540.59</b>	-	<b>0.18</b>

Particulars	Gross carrying amount						Depreciation			Net carrying amount	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	For the year	On deductions	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022	
<b>TANGIBLE ASSETS</b>											
Land	396.81	-	-	396.81	-	-	-	-	396.81	-	396.81
Buildings	221.82	-	-	221.82	71.57	23.99	-	95.56	126.26	-	150.25
Furniture and fixtures	0.93	-	-	0.93	0.90	-	-	0.90	0.03	-	0.03
Plant and Machinery	13.10	0.29	-	13.39	8.74	0.51	-	9.25	4.14	-	4.26
Office equipment	15.87	0.86	-	16.73	12.95	0.68	-	13.63	3.10	-	2.92
Vehicles	77.77	33.80	-	111.57	63.99	5.76	-	69.75	41.82	-	13.78
Others (Computer)	9.70	-	-	9.70	9.60	-	-	9.60	0.10	-	0.10
Livestock( Cow)	0.60	-	-	0.60	-	-	-	-	0.60	-	0.60
<b>Total Tangible Assets (A)</b>	<b>736.60</b>	<b>34.95</b>	-	<b>771.55</b>	<b>167.75</b>	<b>30.94</b>	-	<b>198.69</b>	<b>572.86</b>	-	<b>568.85</b>
<b>INTANGIBLE ASSETS</b>											
Computer software	1.89	-	-	1.89	1.80	-	-	1.80	0.09	-	0.09
<b>Total Intangible Assets (B)</b>	<b>1.89</b>	-	-	<b>1.89</b>	<b>1.80</b>	-	-	<b>1.80</b>	<b>0.09</b>	-	<b>0.09</b>
<b>Total (A+B)</b>	<b>738.49</b>	<b>34.95</b>	-	<b>773.44</b>	<b>169.55</b>	<b>30.94</b>	-	<b>200.49</b>	<b>572.96</b>	-	<b>568.94</b>

*Handwritten signature and initials: A.K.G., A.M., and a blue circular stamp.*



**TARINI INTERNATIONAL LIMITED  
(CIN :L74899DL1999PLC097993)**

Registered Office: D-2, 1<sup>st</sup> Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024  
Email: [headoffice@tariniinfra.com](mailto:headoffice@tariniinfra.com) Website: [www.tariniinfra.com](http://www.tariniinfra.com)  
Phone: 011-26479995/26285364, Fax: 011-26477996

**ATTENDANCE SLIP  
25<sup>th</sup> ANNUAL GENERAL MEETING**

Reg. Folio / DP ID & Client ID. \_\_\_\_\_ No. of Shares Held:.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company at the Registered Office of the Company at D-2, 1<sup>st</sup> Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024 at 10:30 AM on Monday, the 30<sup>th</sup> September, 2024

Members Name \_\_\_\_\_

Proxy(s) Name \_\_\_\_\_ Members/Proxy's Signature

- Note: 1. please fill this attendance slip and hand it over at the entrance of the Hall.  
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.  
3. Authorized Representatives of Corporate members shall produce proper authorization issue on their favour.  
4. Pursuant to the prohibition imposed vide section 118 of the Companies Act, 2013 read with secretarial standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.



FORM NO. MGT – 11

TARINI INTERNATIONAL LIMITED  
(CIN :L74899DL1999PLC097993)

Registered Office: D-2, 1<sup>st</sup> Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024

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PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(2) of the  
Companies (Management and Administration) Rules 2014

Name of the member(s):-----

-

Registered Address-----

-

Email ID-----Folio No/Client ID-----DPID-----

I/We , being the member(s), holding-----shares of the above  
named company, hereby appoint

1. Name-----Address-----  
-----Email-----Signature-----  
---or failing him
2. Name-----Address-----  
-----Email-----Signature-----  
---or failing him
3. Name-----Address-----  
-----Email-----Signature----- as

my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the  
25<sup>th</sup> Annual General Meeting of the Company, to be held on the 30<sup>TH</sup> September,  
2024 at 10.30 A.M at D-2, 1<sup>st</sup> Floor, Amar Colony, Lajpat Nagar – IV, New Delhi -  
110024 and at any adjournment thereof in respect of such resolutions as are  
indicated below:

Resolution No. 1-----2-----3-----

Signed this day of-----2024

Signature of Shareholder-----

Signature of Proxy Holder(s)-----

Affix 1 Res.  
Revenue  
Stamp

Note: This form duly filled up, stamped and signed by the appointer or his attorney duly  
authorized in writing or if the appointer is a Body Corporate, under the seal or signed by  
an attorney duly authorized by it shall be deposited at the Registered Office of the  
Company along with the power of Attorney, if any under which the Proxy Form is signed  
, not less than 48 hours before.

