

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

To,
Department of Corporate Services
The BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001

Dated: 30.05.2024

Scrip Code: 538496

Subject: Outcome of Board Meeting held on 30th May, 2024 and Forwarding of Audited Standalone and Consolidated Financial Results for the Half and Financial year ended 31st March 2024 and Appointment of Additional Director (Non- Executive & Non - Independent) on the Board of Directors of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 30th May, 2024 has approved;

1. Audited Standalone and Audited Consolidated Financial Results of the Company for the half yearly and year ended on 31st March 2024 along with Standalone and Consolidated Cash Flow statement, Statement of Assets and Liabilities, Auditors Report, Statement on Impact of Audit Qualification Standalone & Consolidated and Details on Qualified Borrowings.
2. Appointment of Mr. Prabhdeep Singh Malia (DIN: 03210820) as an Additional Director (Non- Executive and Non- Independent) of the Company with effect from 1st June, 2024 to hold office up to the date of the next Annual General Meeting of the Company, and thereafter, subject to the approval of the Members of the Company, as a Non- Executive and Non- Independent Director, liable to retire by rotation.

The details as required under Para A (7) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annex A**.

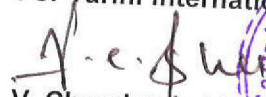
The meeting of the Board of Directors commenced at 03:30 PM and concluded at 04:00 PM.

The same is for your information and record.

Thanking You,

Yours Faithfully,

For Tarini International Limited


V. Chandrashekar
(Managing Director)

Encl: a/a





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 Auditor's Report on the Half Year and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To,
The Board of Directors of
Tarini International Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of half year and year to date standalone financial results of **Tarini International Limited** (the "Company") for the half year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matter described in "Basis for Qualified Opinion" paragraph, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the half year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

We refer to Note 6 wherein the accumulated losses of subsidiaries which have suffered recurring losses and have a net capital deficiency and the management of that subsidiary have prepared the financials on the assumption of going concern. The investment of Rs. 121.59 Lakhs in such subsidiaries has been considered good by the management and no provision for diminution in the investment has been made. In the absence of any operational plan on records, we are unable to comment upon the management's assessment. Had the provision been made in the books of account, the losses before tax for the year would have been converted into loss amounting to Rs. 219.50 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

We refer to following notes of the statement of audited financial results:

- (a) Note 7, wherein the receivables, loans and advances are subject to confirmation but considered good and recoverable by the management. In absence of confirmation and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
- (b) Note 8, wherein an asset being Farm house of the company has been provisionally attached by Enforcement Directorate and the company has obtained stay against said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018
- (c) Note 9, 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.
- (d) Note 11, 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 conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



Other Matter

The Statement include the results for the half year ended March 31, 2024 being the balancing figure being the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited first half year of the current financial year which were subjected to limited review by us.

For M. Modi & Associates

Chartered Accountants

ICAI Firm Registration No. 319141E



Sourav Modi

Partner

Membership No. 546137



UDIN : 24546137BKCLGN4036

Place : New Delhi

Date : May 30, 2024

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024

Audited Standalone Financial Results for the Year ended 31 March 2024

(Amount of Rupees in Lakhs)

PARTICULARS		
	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<u>EQUITY AND LIABILITIES</u>		
SHAREHOLDERS' FUNDS		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,677.12	1,800.86
NON-CURRENT LIABILITIES		
Long-term borrowings	27.08	80.88
Deferred tax liabilities (Net)	5.85	8.65
Long-term provisions	13.97	13.47
CURRENT LIABILITIES		
Short-term borrowings	580.23	523.65
Other current liabilities	12.52	17.86
Short term provision	45.00	15.67
	3,661.57	3,760.85
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment and Intangible assets		
- Property, plant and equipments	498.64	532.07
- Intangible assets	0.09	0.09
- Capital work-in-progress	33.51	-
Non-current Investments	1,186.00	1,281.85
Long-term loans and advances	-	-
Other non-current assets	16.38	75.54
CURRENT ASSETS		
Current Investment		
Trade Receivable	246.86	250.00
Cash and cash equivalents	32.14	54.35
Short-term loans and advances	1,647.95	1,566.94
	3,661.57	3,760.85

Place : New Delhi

Date : May 30, 2024

For Tarini International Limited

V. Chandrashekhara
V. Chandrashekhara
Managing Director
DIN 00073657



Audited Standalone Financial Results for the Year ended 31 March 2024

(Amount of Rupees in Lakhs)

Particulars	Six Months Ended			Year Ended	
	31.03.2024	31.03.2023	30.09.2023	31.03.2024	31.03.2023
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	126.00	66.00	92.50	218.50	178.50
II. Other Income	25.25	50.63	22.74	47.99	87.69
III. Total (I + II)	151.25	116.63	115.24	266.49	266.19
IV. Expenses:					
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of Stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
d. Employee benefits expense	46.39	40.81	48.03	94.42	77.51
e. Finance cost	3.37	5.36	4.79	8.16	11.15
f. Depreciation and amortisation expense	22.37	19.08	11.06	33.43	30.95
g. Other Expenses	41.33	44.00	31.40	72.73	132.81
Total expenses	113.46	109.25	95.28	208.74	252.42
V. Profit before exceptional and extraordinary items and tax (III - IV)	37.78	7.38	19.96	57.75	13.78
VI. Exceptional items (Refer Note 10)	155.66	-	-	155.66	-
VII. Profit before extraordinary items and tax (V - VI)	(117.88)	7.38	19.96	(97.91)	13.78
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII - VIII)	(117.88)	7.38	19.96	(97.91)	13.78
X. Tax expenses					
(1) Current tax	24.32	4.05	5.01	29.33	6.06
(2) Deferred tax	(3.03)	(2.49)	(0.48)	(3.51)	(0.72)
XI. Profit / (loss) for the period from continuing operations (IX - X)	(139.17)	5.82	15.43	(123.73)	8.43
XII. Profit / (loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit / (Loss) from from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV. Profit / (loss) for the period (XI + XIV)	(139.17)	5.82	15.43	(123.73)	8.43
XVI. Earnings per equity share (EPS)					
(1) Basic	(1.07)	0.04	0.12	(0.95)	0.06
(2) Diluted	(1.07)	0.04	0.12	(0.95)	0.06

Notes:

- The Audited Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024.
- There were no Investor Complaints received / pending as on 31/03/2024
- The Company does not have more than one reportable primary segment in terms of Accounting Standard 17 (AS 17- Segment Reporting) issued by the ICAI/ Company (Accounting Standards) Rules, 2021, therefore the company is not required to submit separate segment wise report.
- The figures for the half-year ended March 31, 2024 are the balancing figures between the audited figures of full financial year and the published half year figures upto September 30, 2023.
- The financial result has been prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for the periods.
- The accumulated losses of the subsidiaries have eroded its net worth as at March 31, 2024. The management of the subsidiaries is confident of improvement in the company's future operation and financial statements have been prepared on going concern basis. The company is of the view that the investment of Rs. 121.59 Lakhs in the subsidiary companies is a long term investment and no provision for diminution in value of investment is necessary. However, Statutory Auditor of the Company have included a qualified opinion in their audit report for the year ended March 31, 2024.
- In the opinion of the management, the balances shown under receivables, loans and advances and other assets whether current or non current have approximately the same realisable value has shown in the account. However, these balances are subject to confirmation. The Statutory auditors of the company has included an emphasis of matter in their audit report for the year ended March 31, 2024.
- 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.
- 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 imposing penalty of Rs. 505 Lakhs. However, the Parent company has filed an appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
- 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.
- 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.
- 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
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

Place : New Delhi
Date : May 30, 2024

For Tarini International Limited
V. Chandrashekhar
V. Chandrashekhar
Managing Director
DIN 00073657

TARINI INTERNATIONAL LIMITED

CIN :L74899DL1999PLC097993

Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024

Standalone Cash flow statement for the Year ended March 31, 2024**(Amount of Rupees in Lakhs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Profit Before Tax	(97.91)	13.78
Adjustments for:		
Depreciation	33.43	30.95
Interest expenses	8.12	10.85
Interest income	(46.01)	(64.14)
Operating profit before working capital changes	(102.37)	(8.58)
Working Capital Changes		
Decrease/(Increase) in current assets	(77.48)	48.70
Increase/(Decrease) in current liabilities	(3.74)	(142.54)
Cash flow from Operating Activities (A)	(183.59)	(102.41)
B. Cash flow from Investing Activities		
(Purchase)/Sale of fixed assets	(34.95)	(34.95)
Investment purchase	155.66	(0.61)
Interest income	46.01	64.14
Cash flow from Investing Activities (B)	166.73	28.59
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of secured Loan	2.78	90.60
Interest expenses	(8.12)	(10.85)
Cash flow from Financing Activities (C)	(5.34)	79.75
Net Increase In Cash & Cash Equivalents (A+B+C)	(22.20)	5.92
Opening cash & cash equivalents	54.35	48.42
Closing cash & cash equivalents	32.15	54.35

Place : New Delhi
Date : May 30, 2024

For Tarini International Limited


V. Chandrasekhar
Managing Director
DIN 00073657

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)

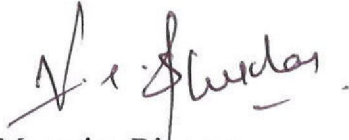
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/Total income	266.49	266.49
2.	Total Expenditure	364.40	485.99
3.	Net Profit/(Loss)	-97.93	-219.52
4.	Earnings Per Share (in Rs.)	-0.95	-0.95
5.	Total Assets	3661.58	3539.99
6.	Total Liabilities	684.65	684.65
7.	Net Worth	2976.92	2855.33
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)


S.No.	Particulars	Remarks
a.	Details of Audit Qualification:	We refer to Note 6 wherein the accumulated losses of subsidiaries which have suffered recurring losses and have a net capital deficiency and the management of that subsidiary have prepared the financials on the assumption of going concern. The investment of Rs. 121.59 Lakhs in such subsidiaries has been considered good by the management and no provision for diminution in the investment has been made. In the absence of any operational plan on records, we are unable to comment upon the management's assessment.
b.	Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N/A
e.	For Audit Qualification(s) where the impact is not quantified by the	

	auditor: i) Managements estimation on the impact of audit qualification:	N/A
	ii) If Management is unable to estimate the impact, reasons for the same:	Though there is an accumulated loss in the subsidiary companies, the said companies has 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
	iii) Auditors' Comments on (i) or (ii) above:	No further comments


II. Signatories


 Managing Director
 (V. Chandra Shekhar)


 Chief Financial Officer
 (Durga Prasad)


 Chairman of Audit Committee
 (Parvinder Kumar)

For M. Modi & Associates
 Chartered Accountants
 ICAI Firm Registration No. 319141E


Sourav Modi
 Partner
 Membership No. 546137



Place : New Delhi
 Date : May 30, 2024



M. Modi & Associates

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Report on the Half year and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To,
The Board of Directors of
Tarini International Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of half year and year to date consolidated financial results of **Tarini International Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the half year ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended March 31, 2024, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and associates and except for the possible effects of matter described in "Basis for Qualified Opinion" paragraph, the Statement:

- i. includes the results of the following entities:
 - a. Tarini Sugars and Distilleries Limited (subsidiary)
 - b. Venture Infrastructure Limited (subsidiary)
 - c. Tarini Infrastructure Limited (associate)
 - d. Tarini Lifesciences Limited (associate)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/loss and other financial information of the Group for the half year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

We refer to Note 6 wherein the accumulated losses of subsidiaries which have suffered recurring losses and have a net capital deficiency and the management of that subsidiary have prepared the financials on the assumption of going concern. The investment of Rs. 121.59 Lakhs in such subsidiaries has been



considered good by the management and no provision for diminution in the investment has been made. In the absence of any operational plan on records, we are unable to comment upon the management's assessment.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We refer to following notes of the statement of audited financial results:

- (a) Note 8, wherein the receivables, loans and advances are subject to confirmation but considered good and recoverable by the management. In absence of confirmation and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
- (b) Note 9, wherein an asset being Farm house of the Parent Company has been provisionally attached by Enforcement Directorate and the company has obtained stay against said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018
- (c) Note 10, 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.
- (e) Note 12, 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 conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board



of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates 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 Statement 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 and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 2 subsidiaries, whose financial results/statements reflect Group's share of total assets of Rs. 40.80 lakhs as at March 31, 2024, Group's share of total revenues of Rs. 18.18 lakhs and Rs. 25.50 Lakhs, Group's share of total net loss after tax of Rs. 27.49 Lakhs and Rs. 29.78 Lakhs, for the half year and the year ended on that date respectively, and net cash flows of Rs. 2.76 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
2. The accompanying Statement also includes the unaudited financial results/statements and other financial information, in respect of 2 associates, whose financial results/statements reflect Group's share of profits of Rs. 157.58 Lakhs for the year ended on March 31, 2024
3. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.



4. The Statement include the results for the half year ended March 31, 2024 being the balancing figure being the audited figures in respect of full financial year and the published unaudited first half year of the current financial year which were subjected to limited review by us.

For M. Modi & Associates

Chartered Accountants

ICAI Firm Registration No. 319141E


Sourav Modi

Partner

Membership No. 546137



UDIN : 24546137BKCLGO9916

Place : New Delhi

Date : May 30, 2024

TARINI INTERNATIONAL LIMITED
CIN : L74899DL1999PLC097993
Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024

Audited Consolidated Financial Results for the Year ended March 31, 2024

(Amount of Rupees in Lakhs)

PARTICULARS	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<u>EQUITY AND LIABILITIES</u>		
SHAREHOLDERS' FUNDS		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,387.99	1,541.51
NON-CURRENT LIABILITIES		
Long-term borrowings	29.58	83.38
Deferred tax liabilities (Net)	5.85	8.65
Long-term provisions	13.97	13.47
CURRENT LIABILITIES		
Short-term borrowings	1,202.59	1,062.40
Other current liabilities	62.56	65.97
Short term provision	45.00	15.67
	4,047.34	4,090.85
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment and Intangible assets		
- Property, plant and equipments	540.49	572.86
- Intangible assets	0.09	0.09
- Capital work-in-progress	33.51	-
Non-current Investments	1,169.52	1,265.37
Long-term loans and advances	34.79	39.35
Other non-current assets	250.21	309.37
CURRENT ASSETS		
Current Investment	120.90	116.90
Trade Receivable	246.85	250.00
Cash and cash equivalents	41.00	67.11
Short-term loans and advances	1,609.98	1,469.80
	4,047.34	4,090.85

Place : New Delhi
Date : May 30, 2024

For Tarini International Limited

V. Chandrashekhara
V. Chandrashekhara
Managing Director
DIN 00073657



Audited Consolidated Financial Results for the Year ended 31 March 2024

(Amount of Rupees in Lakhs)

Particulars	Six Months Ended			Year Ended	
	31.03.2024	31.3.2023	30.9.2023	31.03.2024	31.03.2023
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	139.70	66.00	97.30	237.00	178.50
II. Other Income	16.44	13.40	11.36	27.80	53.72
III. Total (I + II)	156.14	79.40	108.66	264.80	232.22
IV. Expenses:					
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of Stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
d. Employee benefits expense	56.06	40.81	48.03	104.09	77.51
e. Finance cost	3.37	5.36	4.79	8.16	11.15
f. Depreciation and amortisation expense	22.37	19.08	11.06	33.43	30.95
g. Other Expenses	50.14	52.98	41.01	91.15	147.15
Total expenses	131.94	118.23	104.89	236.84	266.76
V. Profit before exceptional and extraordinary items and tax (III - IV)	24.20	(38.83)	3.77	27.96	(34.54)
VI. Exceptional items (Refer Note 11)	155.66	-	-	155.66	-
VII. Profit before extraordinary items and tax (V - VI)	(131.46)	(38.83)	3.77	(127.70)	(34.54)
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII - VIII)	(131.46)	(38.83)	3.77	(127.70)	(34.54)
X. Tax expenses					
(1) Current tax	24.32	4.05	5.01	29.33	6.06
(2) Deferred tax	(3.03)	(2.49)	(0.48)	(3.51)	(0.72)
XI. Profit / (loss) for the period from continuing operations (IX - X)	(152.75)	(40.39)	(0.76)	(153.52)	(39.89)
Share of profit/(loss) of associates	83.94	69.49	73.64	157.58	173.61
XII. Profit / (loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit / (Loss) from from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV. Profit / (loss) for the period (XI + XIV)	(68.81)	29.09	72.88	4.06	133.72
XVI. Earnings per equity share (EPS)					
(1) Basic	(0.53)	0.22	0.56	0.03	1.03
(2) Diluted	(0.53)	0.22	0.56	0.03	1.03

Notes:

- The audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2024.
- There were no Investor Complaints received / pending as on March 31, 2024.
- The Group does not have more than one reportable primary segment in terms of Accounting Standard 17 (AS 17- Segment Reporting) issued by the ICAI/ Company (Accounting Standards) Rules, 2006, therefore the company is not required to submit separate segment wise report.
- The figures for the half-year ended March 31, 2024 are the balancing figures between the audited figures of full financial year and the published half year figures upto September 30, 2023.
- The financial result has been prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for the periods.
- The accumulated losses of the subsidiaries have eroded its net worth as at March 31, 2024. The management of the subsidiaries is confident of improvement in the company's future operation and financial statements have been prepared on going concern basis. The company is of the view that the investment of Rs. 121.59 Lakhs in the subsidiary companies is a long term investment and no provision for diminution in value of investment is necessary. However, Statutory Auditor of the Company has included a qualified opinion in their audit report for the year ended March 31, 2024.
- Consolidated financial results have been prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India.
- In the opinion of the management, the balances shown under receivables, loans and advances and other assets whether current or non current have approximately the same realisable value has shown in the account. However, these balances are subject to confirmation. The Statutory auditors of the Company has included a emphasis of matter in their audit report for the year ended March 31, 2024.
- 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. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- 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 an appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
- The investee company (M/s Venture Energy & Technology Limited (VETL)) has not allotted equity shares to the Parent 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 Parent 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 Parent 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.
- The Holding 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 Holding company is in the process of preparing appropriate reply and compounding application.
- 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
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

Place : New Delhi
Date : May 30, 2024

For Tarini International Limited

V. Chandrashekhar
V. Chandrashekhar
Managing Director
DIN 0007365



TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024

Consolidated Cash flow statement for the year ended 31 March 2024

(Amount of Rupees in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Profit Before Tax	(127.70)	(34.54)
Adjustments for:		
Depreciation	33.43	30.95
Interest expenses	35.31	10.85
Interest income	(53.01)	(64.14)
Operating profit before working capital changes	(111.97)	(56.88)
Working Capital Changes		
Decrease/(Increase) in current assets	(125.11)	40.30
Increase/(Decrease) in current liabilities	90.75	(86.62)
Cash flow from Operating Activities (A)	(146.33)	(103.20)
B. Cash flow from Investing Activities		
(Purchase)/Sale of fixed assets	(33.72)	(34.95)
Investment purchase	155.66	(0.61)
Capital expenditure	-	-
Interest income	53.01	64.14
Cash flow from Investing Activities (B)	174.95	28.58
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of secured Loan	(19.43)	90.60
Interest expenses	(35.31)	(10.85)
Cash flow from Financing Activities (C)	(54.74)	79.75
Net Increase In Cash & Cash Equivalents (A+B+C)	(26.11)	5.13
Opening cash & cash equivalents	67.11	61.98
Closing cash & cash equivalents	41.00	67.11

Place : New Delhi
Date : May 30, 2024

For Tarini International Limited

V. Chandrashekar
Managing Director
DIN 00073657


**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)

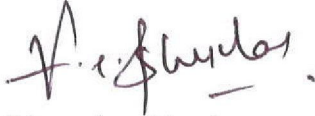
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/Total income	291.99	291.99
2.	Total Expenditure	419.69	541.28
3.	Net Profit/(Loss)	4.06	-117.53
4.	Earnings Per Share (in Rs.)	0.03	-0.90
5.	Total Assets	4047.36	3922.77
6.	Total Liabilities	1359.55	1359.55
7.	Net Worth	2687.79	2566.20
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)

S.No.	Particulars	Remarks
a.	Details of Audit Qualification:	We refer to Note 6 wherein the accumulated losses of subsidiaries which have suffered recurring losses and have a net capital deficiency and the management of that subsidiary have prepared the financials on the assumption of going concern. The investment of Rs. 121.59 Lakhs in such subsidiaries has been considered good by the management and no provision for diminution in the investment has been made. In the absence of any operational plan on records, we are unable to comment upon the management's assessment.
b.	Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/ Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	N/A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	N/A

	i) Managements estimation on the impact of audit qualification:	N/A
	ii) If Management is unable to estimate the impact, reasons for the same:	Though there is an accumulated loss in the subsidiary companies, the said companies has 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
	iii) Auditors' Comments on (i) or (ii) above:	No further comments

II. Signatories



Managing Director
(V. Chandra Shekhar)



Chief Financial Officer
(Durga Prasad)



Chairman of Audit Committee
(Parvinder Kumar)

For M. Modi & Associates

Chartered Accountants

ICAI Firm Registration No. 319141E



Sourav Modi
Partner

Membership No. 546137



Place : New Delhi

Date : May 30, 2024

Details of Outstanding Qualified Borrowings as on 31st March 2024

Sr No	Particulars	Amount (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year	0.95
2	Outstanding Qualified Borrowings at the end of the financial year	0.33
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	NA
4	Incremental borrowing done during the year (qualified borrowing)	-
5	Borrowings by way of issuance of debt securities during the year	-

For Tarini International Limited


(V. Chandra Shekhar)
Managing Director



ANNEXURE-A

Appointment of Mr. Prabhdeep Singh Malia (DIN: 03210820) as an Additional Director (Non – Executive and Non – Independent) of the Company

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Prabhdeep Singh Malia (DIN: 03210820) as an Additional Director (Non Executive and Non Independent) of the Company.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Mr. Prabhdeep Singh Malia (DIN: 03210820) has been appointed as an Additional Director (Non Executive and Non -Independent) on the Board of the Company w.e.f June 1, 2024 up to the date of ensuing Annual General Meeting of the Company.
3.	Brief profile (in case of appointment);	He is Graduate in Arts in Delhi University and having vast experience for working in a power sector.
4.	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Prabhdeep Singh Malia is not inter-se related to any other Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19.	Mr. Prabhdeep Singh Malia is not debarred from holding the office of director on account of any order of SEBI or any other such authority.