

Tarini International Ltd.



66 kV GIS Substation - Lubrizol, Dahej, Gujrat
Client : ABB India

Annual Report 2014-15

**Board of Directors**

Mr. Vakamulla Chandrashekhar - Managing Director
Mrs. V. Anu Naidu – Whole Time Director
Mr. Ponnu Swami Sethu Seshan – Independent Director
Dr. Simhachalam Gedela – Independent Director

Audit Committee

Mr. Ponnu Swami Sethu Seshan – Chairman
Dr. Simhachalam Gedela – Member
Mr. Vakamulla Chandrashekhar - Member

Shareholder Grievance Committee

Mr. Ponnu Swami Sethu Seshan – Chairman
Dr. Simhachalam Gedela – Member
Mr. Vakamulla Chandrashekhar - Member

Nomination & Remuneration Committee

Mr. Ponnu Swami Sethu Seshan – Chairman
Dr. Simhachalam Gedela – Member
Mr. Vakamulla Chandrashekhar - Member

Independent Auditors

M/s. VCG & Co.
Chartered Accountants
203, Kusal Bazar, 32-33,
Nehru Place, New Delhi – 110019

Bankers

Karur Vysya Bank Ltd
ICICI Bank Limited

Key Managerial Personnel

Mr. Vakamulla Chandrashekhar - Managing Director
Mrs. V. Anu Naidu – Whole Time Director
Mr. Abhilash Chand Jain - CFO
Mr. Amit Arora – Company Secretary & Compliance Officer

Registered Office

D-2, 1st Floor, Amar Colony,
Lajpat Nagar – IV, New Delhi - 110024
Email: tarini@nde.vsnl.net.in
Website: www.tariniindia.com

Share Transfer Agents

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400078

Listed in Stock Exchanges

Bombay Stock Exchange, SME Platform, Mumbai

16TH ANNUAL REPORT (2014-2015)

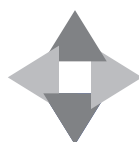


TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024

Email: tarini@nde.vsnl.net.in Website: www.tariniindia.com



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TARINI INTERNATIONAL LIMITED
(CIN : L74899DL1999PLC097993)

Registered Office: D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024
Email: tarini@nde.vsnl.net.in Website: www.tariniindia.com
Phone: 011-26479995/26285364, Fax: 011-26477996

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF TARINI INTERNATIONAL LIMITED WILL BE HELD AT D-2, 1ST FLOOR, AMAR COLONY, LAJPAT NAGAR – IV, NEW DELHI - 110024 ON WEDNESDAY, 30TH SEPTEMBER, 2015 at 10:00 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 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 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, 2015.
2. To reappoint Mrs. V. Anu Naidu as Director (holding DIN 00073661), who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):-

“RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) the appointment of M/s VCG & Co., Chartered Accountants (Registration No.021837N) the retiring Auditors, be and is hereby ratified as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Accounts for the financial year 2015-2016 and the Board of Directors/Committee of the board be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board/Committee of the Board, for performing duties permissible under the companies Act, 2013 other than those referred to herein above.”

SPECIAL BUSINESS:

4. To consider, and if though fit, to pass with and without modifications, the following resolution as a Special resolution:

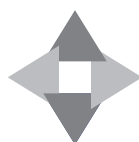
“RESOLVED THAT pursuant to the provisions of Section 186, read with Rules 11 and 12 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make further investment of Euro 4,00,000 (Euro Four Lakhs) (equivalent Indian Rupees) in the securities of M/s Hydro Power & Welding Experts GmbH (HPWE), Austria by way of purchase of 11,000 Equity Shares subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and all Statutory Clearances and / or approvals as may be required in addition to the investment already made and/or guarantee already given which is beyond the prescribed limits under section 188 of the Act.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

Date: 31.08.2015
Place: New Delhi

By Order of the Board

Amit Arora
Company Secretary
M. No. A25459



IMPORTANT NOTES:

1. The Register of Members & Share Transfer Books of the Company will remain closed from August 28, 2015 to August 29, 2015 for the purpose of 16th Annual General Meeting (AGM) of the Company.
2. 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, societies etc., must be supported by an appropriate resolution/authority, as applicable.

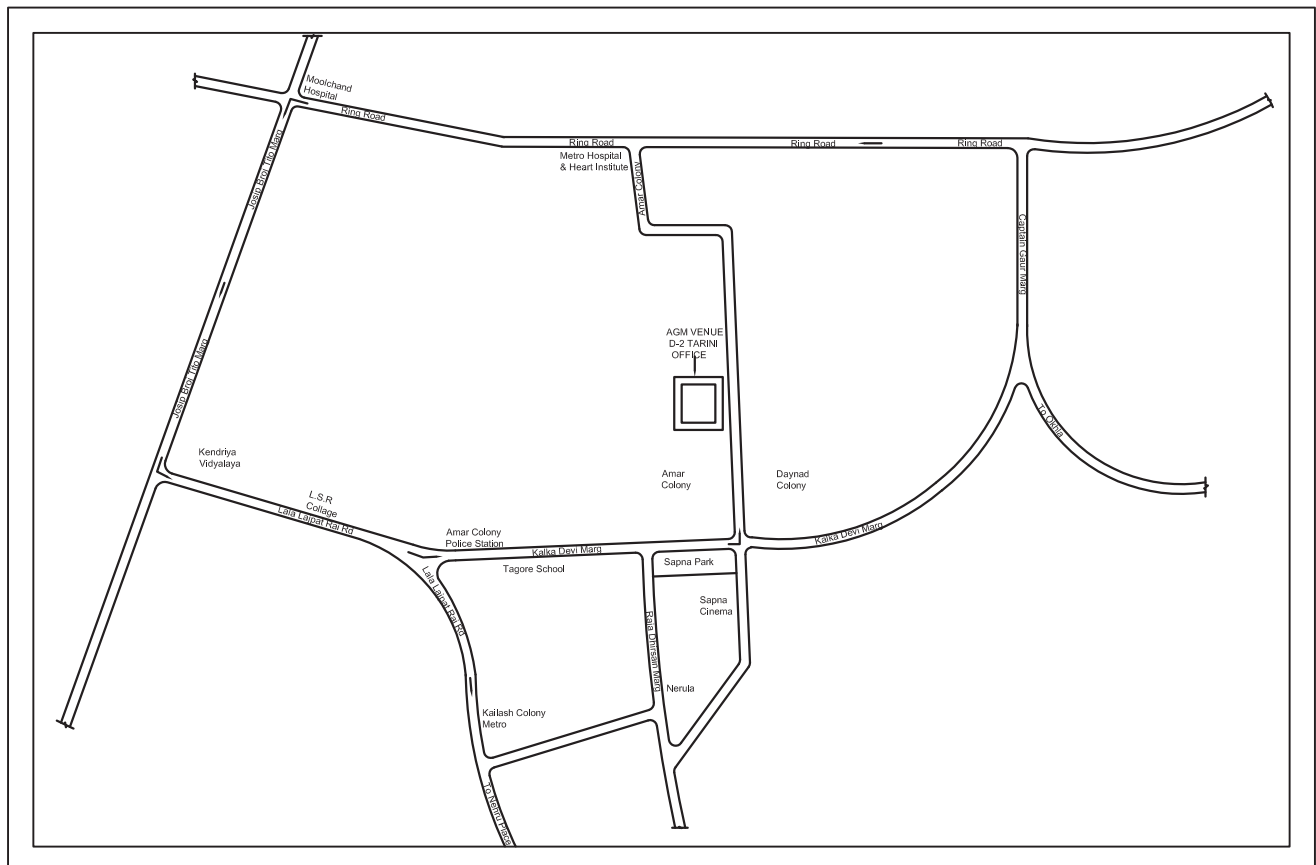
To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained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

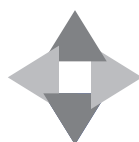
3. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.
5. 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.
6. MCA THROUGH ITS NOTIFICATION GSR-207(E), DATED 19TH MARCH 2015, HAS NOW MADE IT MANDATORY TO PROVIDE E-VOTING FACILITY EXCEPT SMALL AND MEDIUM ENTERPRISES. AS, OUR COMPANY IS A SMALL & MEDIUM ENTERPRISES, THEREFORE, IT IS NOT MANDATORY FOR A COMPANY TO PROVIDE E-VOTING FACILITY TO ITS SHAREHOLDERS IN GENERAL MEETING
7. 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.
8. 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.
9. Details under Clause 52 of the BSE SME Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
10. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the



same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.

11. Kindly register your email 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: tarini@nde.vsnl.net.in. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
12. 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.
13. 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 Saturdays, up to and including the date of the Annual General Meeting of the Company.
14. The route map of the venue for the Annual General Meeting is given herein below and also available on the website of the Company.





EXPLANATORY STATEMENT AS PER CLAUSE 52 OF BSE SME LISTING AGREEMENT

Name of the Director	Mrs. V Anu Naidu
DIN	00073661
Date of Birth	13/09/1969
Type of appointment	Liable to retire by rotation
Date of Appointment/ Re-appointment	20.01.1999
Areas of Specialization	Human Resources Development (HRD)
Qualifications	Master of Arts (Geography)
No. of Shares Held in the Company	2001565
List of Directorship held in outside Public Limited Companies	<ol style="list-style-type: none"> 1. M/s Tarini Infrastructure Ltd 2. M/s Venture Energy & Technologies Limited 3. Tarini Sugar & Distilleries Limited 4. Venture Infrastructure Limited 5. B. Soilmec India Private Limited 6. Tarini Overseas Mining & Overseas Limited 7. Tarini Humanitarian Demining & Rehabilitation Works 8. Tarini Wilderness Innovations Private Limited 9. Tarini Lifesciences Limited
Chairman/member of the Committee of the Board of Directors of this Company	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	Wife of Mr. Vakamulla Chandrashekhar
Justification for appointment	Promoter of the Company and having wide experience in Human Resources Development (HRD)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Company is proposing to make investments in M/s Hydro Power & Welding Experts GmbH (HPWE), Austria and to make it as a subsidiary of the Company from its own resources. It is proposed to make investment of Euro 4,00,000 (Euro Four Lakhs) (equivalent Indian Rupees) in the securities of M/s Hydro Power & Welding Experts GmbH (HPWE), Austria by way of purchase of 11,000 Equity Shares in addition to the investment already made and/or guarantee already given which is beyond the prescribed limits under section 186 of the Act. The Investee Company Incorporated under the laws of Austria registered as per the Companies act of Austrian laws as per the register having its registered head office at Matthias. HPWE is already working in European market has decided to partner with M/s Tarini International Limited in order to achieve synergy as a part of backward and forward integration.

Your company has been working in Indian and African markets as a turnkey contractor has decided to partner HPWE in order to expand and mutually benefit both parties by way of going for overseas acquisitions.

As per Section 186 of the Companies Act, 2013, a Company can make investment, give loan or guarantee or provide any security beyond the prescribed ceiling of 60% of the aggregate of the paid up capital and free reserves or 100% of the free reserves of the company, whichever is more if Special Resolution is passed by the Shareholders of the Company. Hence, the necessary permission is sought to give powers to the Board of Directors for making further investments in the securities of body corporate(s). Details of present investment and or guarantee are as under:-



PRESENT INVESTMENT / GUARANTEE

Name & Address of the Company	Investment Limit	Guarantee
Tarini Infrastructure Limited D-2, Amar Colony, Lajpat Nagar – IV, New Delhi 110024	Rs.104,899,000/-	Rs.343,700,000/-
Tarini Sugar & Distillaries Limited D-2, Amar Colony, Lajpat Nagar – IV, New Delhi 110024	Rs.53,59,000/-	
B. Soilmec India Private Limited D-2, Amar Colony, Lajpat Nagar – IV, New Delhi 110024	Rs.3,00,000/-	
Venture Energy & Technologies Limited D-2, Amar Colony, Lajpat Nagar – IV, New Delhi 110024	Rs.96,50,000/-	
Venture Infrastructure Limited D-2, Amar Colony, Lajpat Nagar – IV, New Delhi 110024	Rs.68,00,000/-	
Tarini Lifesciences Limited (a group company proposed to be incorporated under companies Act, 1956)	Rs.1,67,000/-	
TOTAL	Rs. 12,71,75,000/-	

PROPOSED INVESTMENT

Name & Address of the Company	Investment Limit
M/s Hydro Power & Welding Experts GmbH (HPWE), Corvinus StraBe 30a, 3100 St. Polten, Matthias, Austria	Euro 4,00,000 (Equivalent Indian Rupees 2,97,88,000 @ of Rupees 74.47 per Euro being the market rate) as on 31st August 2015*

* The fluctuation in the rate of Euro, if any will be taken care at the time of Actual Investment.

These investments are proposed to be made out of own /surplus funds / internal accruals and or any other sources, to achieve long term strategic and business objectives.

The nature of concern or interest, financial or otherwise, if any, in respect of the resolution is furnished below.

Sl. No.	Particular of Persons	Nature of Concern or Interest
1.	Mr. Vakamulla Chandrashekhar, Managing Director, Mrs. V. Anu Naidu, Whole Time Director	Both are concerned in this resolution as KMP as well as shareholders of the Company.
2.	Mr. Abhilash Chand Jain, CFO,	Mr. A.C Jain is concerned in this resolution as KMP as well as shareholder of the Company.
3.	Mr. Amit Arora, Company Secretary	Mr. Amit Arora is concerned in this resolution as KMP of the Company.

Date: 31.08.2015
Place: New Delhi

By Order of the Board

Amit Arora
Company Secretary
M. No. A25459



DIRECTORS' REPORT

TO THE MEMBERS OF TARINI INTERNATIONAL LIMITED

Dear Shareholders,

Your Directors are pleased to present their Annual Report on the working of the Company for the period from **1st April, 2014 to 31st March, 2015** with audited statements of accounts :-

FINANCIAL RESULTS

The Company's Financial Performances during the year 2014-15 as compared to the previous year 2013-14 is summarized below:-

Particulars	STANDALONE for the year ended		CONSOLIDATED for the year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Total Revenue	2,78,10,038	1,70,79,847	2,78,48,251	N.A.
Total Profit before tax	28,71,409	48,18,340	26,13,633	N.A.
Total Profit after tax	21,94,237	34,94,480	19,36,461	N.A.

RESERVES & SURPLUS

The Company's reserve & surplus in the year 2015 has increased to Rs. 15,68,18,125 as compared to the previous year which was Rs. 4,31,46,133

PERFORMANCE REVIEW

During the Year and review, your Company has rendered technical Consultancy related to hydro power and T&D projects. The Company also retains the operation and maintenance contract for Damanganga hydro power project in Gujarat. The Gross revenues of your Company was Rs. 278.10 lakhs and the Profit after taxes recorded was Rs.21.94 Lakhs. The earnings per equity share (of face value Re. 10) for the year is Rs. 0.18.

In September 2014, your Company was awarded a civil work contract by the M/s ABB India for erection of 66 kV GIS cum Control Room building, Switchyard and associated works at Dahej, Gujarat. The project is successfully completed and handed over to the client – M/s ABB India. During the tenure of the project, your Company bagged the "Best Safety Award" trophy by the principal client M/s Lubrizol.

Your Company is now a preferred sub-contractor for M/s ABB and look forward to participating in their future projects.

FUTURE PROSPECTS

Your company is professionally competent to undertake such projects and has developed as an integrated player providing turnkey services under one umbrella of designing, construction, generation, transmission & distribution.

Your Company is also keen to enter into a share acquisition agreement with M/s Hydro Power & Welding Experts (HPWE) GmbH, Austria for the purpose to design, manufacture and supply hydro mechanical / electrical equipment on turnkey basis. HPWE has an impressive clientele in Europe and as partners with your Company, aims to venture into Africa, Eastern Europe and Mediterranean market which has huge potential in the power sector in the years to come.

Once the agreement is signed, your Company will have 51% share holding and HPWE will be direct subsidiary to your Company in all respect in their future ventures.

Your Company is at the final stage of compilation of Detailed Project Reports (DPR) of 2 Nos. major hydro projects with aggregate capacity of about 100 MW in the Kingdom of Lesotho, Africa. The Construction contract is expected during the next two years.

Over the years, your Company has emerged as a well established organization in power and T&D sector having worked extensively



in India and Africa as turnkey contractors and partnering with HPWE will further strengthen your Company into manifolds in the related sector.

In view of the foregoing, your Directors are confident of achieving better working results in the coming years.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the near future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

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 Lifesciences Limited. There has been no material change in the nature of the business of the subsidiaries and there is no company which has 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.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements. In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the Subsidiary Companies on its website.

The Company will make available physical copies of these documents upon request by any shareholder of the Company/ subsidiary interested in obtaining the same.

These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of ensuing AGM.

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 VCG & Co Chartered Accountants will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to reappoint them from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting, subject to the approval of shareholders.

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

- (a) *The holding company and its subsidiaries has made certain advances amounting to Rs. 575 Lakhs for which documents related to such advances given by the group companies were not available as the documents were impounded by the income tax authorities as mentioned in note no 29 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.*

For the above observation, your Directors would like to state that the said parties could not give balance confirmation certificates in view of the fact that the Income Tax Authorities are conducting consequent inquiries with the respective Companies. However, your Directors are following up with the respective Companies for the Balance Confirmation Certificates and are hopeful to get the same as soon as possible.

- (b) *We draw attention to note 27 to Financial Statement regarding the investment made by amounting Rs.68 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.

Though there is an accumulated loss in the subsidiary company, the said company viz. Venture Infrastructure Limited, has not bagged new projects or work orders due to recession scenario around. 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.

- (c) *We draw attention to the note 30 of the financial statements whereby the holding company has raised the money by way of Public Issue, during the year. Further, there has been variation in the utilisation of money, between the objects of public issue contained in the prospectus and actual utilisation, which was need to be authorised from the members. In view of this, we are unable to comment upon the appropriateness of variation in utilisation of money by holding company.*

At the outset, your directors would clarify that the variation is between the Heads of expenditure envisaged. This variation has been necessitated due to the fact that the infrastructure projects, which are handled by your Company, require huge capital lay out and are capital intensive in nature which leads to long gestation period obviously causing slight mismatch with projections as originally envisaged and hence your directors would like to justify this variation.

- (d) *In respect of provision for impairment of goodwill, aggregating to Rs.66,65,123 arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2015, not considered necessary by the management. In absence of valuation of investments in the subsidiary, we are unable to comment whether any impairment of goodwill is required.*

The position with regard to the subsidiary in question has been explained to the reply for the observation at Point No. (b) above.

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. Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is appended as Annexure I to this Report.

The Report contains the following observations:-

1. ***We draw attention to the note 26 of the financial statements regarding the survey operations conducted u/s 133A of income tax Act, 1961 by the Income tax Authorities in the company's premises during the previous year of which outcome is awaited. However, the management is confident about no adverse impact due to such outcome.***
2. ***We draw attention to the note 27 of the financial statements whereby the company has raised the funds by way of Public Issue, during the year, and the variation is observed in utilization of funds as against the terms of Public issue contained in Prospectus without complying with the provisions of Section 27 of the Act.***
3. ***The company has given the collateral guarantee for the loan taken by its associate company & loans / advances granted amounting to Rs. 1328.16 Lakhs to group companies / associated companies in which directors are interested; To this extent, there is a non-compliance of provisions of sections 185, 186 and 188 of the Companies Act, 2013.***
4. ***There was a show-cause notice from SEBI issued on 19th November 2014, asking certain information / clarification / documents. The same had been replied suitably and the requisite documents sent. The same is under consideration by SEBI.***
5. ***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 and the relevant rules and Clause 52 of Listing Agreement with the Stock Exchange***



Your Directors would like to state as under in reply to the said observations

1. The observation is a factual statement and your Director is of the opinion that this observation does not need any reply.
2. At the outset, your directors would clarify that the variation is between the Heads of expenditure envisaged. This variation has been necessitated due to the fact that the infrastructure projects, which are handled by your company require huge capital outlay, and hence your directors would like to justify this variation.
3. It should be noted that these loans were given for execution of various work items by these companies for the projects proposed to be undertaken by the Companies under the same management. It should also be noted that these companies have no source of funding such as bank loans etc., due to infra start ups in nature.
4. The observation is a factual statement and your Director is of the opinion that this observation does not need any reply.
5. Your Directors are looking for a suitable persons for appointment which will be done as earliest as possible.

CORPORATE GOVERNANCE

Your Company has always laid a strong emphasis on transparency, accountability and integrity and believes that good governance is the basis for sustainable growth of the business and for enhancement of shareholder value. We keep our governance practices Under Continuous review and benchmark Ourselves to the best governed Companies across the globe.

The report on corporate governance forms an integral part of this report and is set out as separate section to this annual report. The certificate of M/s. V. Ramasamy & Co., Company Secretaries, certifying compliance with the conditions of corporate governance as stipulated in clause 52 of the listing agreement is annexed with the report on corporate governance.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required pursuant to Clause 52 of the Listing Agreement with the Stock Exchanges, a detailed Management Discussion and Analysis Report is attached herewith and forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure II to the Board's Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met (18) Eighteen times during the financial year viz; on 03.04.2014, 08.04.2014, 09.04.2014, 11.04.2014, 22.04.2014, 26.04.2014, 08.05.2014, 20.05.2014, 23.05.2014, 25.06.2014, 04.08.2014, 08.08.2014, 29.08.2014, 24.10.2014, 28.10.2014, 15.11.2014, 19.11.2014 and 24.01.2015. 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.

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 in the corporate governance report, which forms part of the Board's Report.

BOARD EVALUATION

In pursuance to the provisions of the Companies Act, 2013 and clause 52 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of committees. The



performance of the Board was 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 was 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") reviewed 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 was also 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 was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

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 included in the Corporate Governance Report, which forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, effective from April 1, 2014, the appointments of Mr. Vakamulla Chandrashekhar, Chairman & Managing Director, Mrs. V. Anu Naidu, Mr. Abhilash Chand Jain, Chief Financial Officer and Mr. Amit Arora, Company Secretary as key managerial personnel of the Company were formalized.

As per the provisions of the Companies Act 2013, Mrs. V. Anu Naidu (DIN: 00073661), retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re appointment.

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Clause 52 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the financial year ended March 31, 2015 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.



DISCLOSURE IN RESPECT OF THE UTILIZATION OF FUNDS IN TERMS OF THE PROSPECTUS

Disclosure in respect of the Utilization of funds in terms of the Prospectus is given as under:

S. No.	Particulars	Amount Proposed to be utilized as per the Prospectus (Rs. in Lacs)	Actual Utilization of amount (Rs. in Lacs)
1.	To Finance Long Term Incremental Working Capital Requirements	1000.00	888.38
2.	Renovation and interior of Registered office	160.00	159.28
3.	Brand Building	150.00	72.95
4.	General Corporate Purpose	250.00	430.00
5.	Issue Expenses	70.98	80.37
	Total	1630.98	1630.98

The Statutory Auditor has qualified his report on this account. Your Directors have given their reply towards this qualification elsewhere in this report.

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 2014-15 are attached as Annexure - III 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 Annexure 4 in Form AOC-2 and the same forms part of this report as per Annexure IV.

Please refer Note No. 33 to the financial statement which sets out related party disclosures as prescribed under Accounting Standard 18.

RISK MANAGEMENT

The Audit Committee in supervision of Board of Directors is responsible for identifying, evaluating and managing all significant risks faced by the Company. The detailed statement indicating the development and implementation of risk management policy including identification therein of elements of risk has been covered in the management discussion and analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statement, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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 Policy provides for a mechanism to report genuine concerns to Whistle Counselor or the Whistle Blower



Committee and in exceptional cases, Chairman of the Audit Committee of the Company. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. 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.

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 V 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 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 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, State 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 Chandrashekhar
Managing Director
DIN 00073657**

**V. Anu Naidu
Whole Time Director
DIN 00073661**

Date: 31.08.2015



Annexure I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[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 **31st March 2015** complied with the statutory provisions listed hereunder in general 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 **31st March 2015** according to the provisions of the following Acts and Rules thereunder. 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 thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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;
 - 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;
- vi. I further report that the Company has, in my opinion, in general complied with the provisions of Companies Act 2013 and the rules made under that the 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 15th Annual General Meeting held on 30th September, 2014.
- 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) Generally, all other applicable provisions of the Act and the Rules made under the Act.

During the period under review the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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

- (a) The holding company and its subsidiaries has made certain advances amounting to Rs. 575 Lakhs for which documents related to such advances given by the group companies were not available as the documents were impounded by the income tax authorities as mentioned in note no 29 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.**
- (b) We draw attention to note 27 to Financial Statement regarding the investment made by amounting Rs.68 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.**
- (c) in respect of provision for impairment of goodwill, aggregating to Rs.66,65,123 arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2015, not considered necessary by the management. In absence of valuation of investments in the subsidiary, we are unable to comment whether any impairment of goodwill is required.**

The following are the other observations:

- 1. We draw attention to the note 26 of the financial statements regarding the survey operations conducted u/s 133A of income tax Act, 1961 by the Income tax Authorities in the company's premises during the previous year of which outcome is awaited. However, the management is confident about no adverse impact due to such outcome.**
- 2. We draw attention to the note 27 of the financial statements whereby the company has raised the funds by way of Public Issue, during the year, and the variation is observed in utilization of funds as against the terms of Public issue contained in Prospectus without complying with the provisions of Section 27 of the Act.**
- 3. The company has given the collateral guarantee for the loan taken by its associate company & loans / advances granted amounting to Rs. 1328.16 Lakhs to group companies / associated companies in which directors are interested; To this extent, there is a non-compliance of provisions of sections 185, 186 and 188 of the Companies Act, 2013.**
- 4. There was a show-cause notice from SEBI issued on 19th November 2014, asking certain information / clarification / documents. The same had been replied suitably and the requisite documents sent. The same is under consideration by SEBI.**



I have also examined compliance with the applicable clauses of the following:

- i. The Equity Listing Agreement entered into by the Company with BSE Limited (SME Pattern).

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 and the relevant rules and Clause 52 of Listing Agreement with the Stock Exchange to the extent of non proper constitution.

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. 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.

I/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.

- vii. The following are the various laws applicable to the company. According to the information / details / explanation provided to us, the company has generally complied with the provisions of the said Acts and the company has a mechanism to monitor the compliances of the said laws.
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund And Misc. Provisions Act, 1952
 - The Payment of Bonus Act, 1965
 - The Environment (Protection) Act, 1986
 - Income Tax Act 1961, Wealth Tax Act, Service Tax Act, and rules made thereof.
 - Negotiable Instrument Act 1881
 - Payment of Gratuity Act, 1972
 - The Weekly Holidays Act, 1942
 - Water (Prevention & Control of Pollution) Act 1974 and rules there under
 - Air (Prevention & Control of Pollution) Act 1981 and rules there under

FOR AND ON BEHALF OF RSMV & CO.

**MANOJ SHARMA
(PARTNER)
FCS: 7516
CP No.: 11571**

PLACE: DELHI
DATE: 31.08.2015



Annexure II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L74899DL1999PLC097993
ii	Registration Date	20/01/1999
iii	Name of the Company	TARINI INTERNATIONAL LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
v	Address of the Registered office & Contact Details	D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078

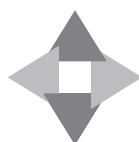
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL No	Name & Description main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Engineering, consultancy, turnkey contracts in power sector	-----	100%

III. PARTICULAR OF HOLDING SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
1.	Tarini Sugars & Distilleries Limited	U01542DL2006PLC150649	Subsidiary	64.57	2 (87) (ii)
2.	Venture Infrastructure Limited	U45202DL2003PLC121659	Subsidiary	68.00	2 (87) (ii)
3.	Tarini Infrastructure Limited	U45201DL2004PLC130447	Associate	34.99	2 (6)
4.	Tarini Lifesciences Limited	U85100DL2012PLC233368	Associate	33.40	2 (6)



IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(i). Category-wise Share Holding

Category code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of Shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of Shares (VIII)	As a percentage (IX)= (VIII) / (IV) *100
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	6	9019934	9019846	69.39	69.39	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	6	9019934	9019846	69.39	69.39	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	9019934	9019846	69.39	69.39	-	-



(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	-	-	-	-	-	N.A	N.A
(b)	Financial Institutions/ Banks	-	-	-	-	-	N.A	N.A
(c)	Central Government/ State Government(s)	-	-	-	-	-	N.A	N.A
(d)	Venture Capital Funds	-	-	-	-	-	N.A	N.A
(e)	Insurance Companies	-	-	-	-	-	N.A	N.A
(f)	Foreign Institutional Investors	-	-	-	-	-	N.A	N.A
(g)	Foreign Venture Capital Investors	-	-	-	-	-	NA	NA
(h)	Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	-	-	-	-	-	NA	NA
(i)	Any Other (specify)	-	-	-	-	-	NA	NA
	Sub-Total(B)(1)	0	0	0	0	0	NA	NA
(2)	Non-institutions							
(a)	Bodies Corporate	8	2409000	2409000	18.53	18.53	NA	NA
(b)	Individuals	-	-	-	-	-	-	-
	Individual shareholders holding nominal share capital upto Rs. 1lakh.	160	507066	507000	3.90	3.90	N.A	N.A

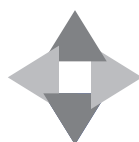


	ii. Individual shareholders holding nominal share capital in excess of Rs. 1lakh.	10	846000	846000	6.51	6.51	N.A	N.A
(C)	Qualified Foreign Investor	0	0	0	0.00	0.00	N.A	N.A
(d)	Others							
	(1) Trusts	0	0	0	0.00	0.00	N.A	N.A
	(2) Director's Relatives	0	0	0	0.00	0.00	N.A	N.A
	(3) Foreign Nationals	0	0	0	0.00	0.00	N.A	N.A
	(4) Non Resident Indians	2	6000	6000	0.05	0.05	N.A	N.A
	(5) Hindu Undivided Families	10	210000	210000	1.62	1.66	N.A	N.A
	Sub-Total(B)(2)	190	3978066	3978000	30.61	30.61	N.A	N.A
	Total Public Shareholding (B)= (B)(1)+(B)(2)	190	3978066	3978000	30.61	30.61	N.A	N.A
	TOTAL (A)+(B)	196	12998000	12997846	100.00	100.00	N.A	N.A
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	N.A	-	N.A	N.A
	GRAND TOTAL (A)+(B)+(C)	196	12998000	12997846	100.00	100.00	N.A	N.A

**** Total Number of shares held in Demat Form: 12997846 as on 31.03.2015**
Total Number of shares held in Physical Form: 154 as on 31.03.2015
Total Number of shares: 12998000 as on 31.03.2015

(ii) SHAREHOLDING OF PROMOTERS

Sr. No. (I)	Name of Shareholder (II)	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
(A) PROMOTERS:								
1	Vakamulla Chandrashekhar	7018281	54.00	-	7018281	54.00	-	-
2	Vakamulla Anu Naidu	2001565	15.39	-	2001565	15.39	-	-
(B) PROMOTER GROUP:								
3	Vakamulla Anjaneyulu	22	-	-	22	-	-	-
4	V. A. Rajeshwari	22	-	-	22	-	-	-
5	Vakamulla Bhaskar Naidu	22	-	-	22	-	-	-
6	Vakamulla Tarini Naidu	22	-	-	22	-	-	-
	TOTAL (A+B)	9019934	69.39	-	9019934	69.39	-	-

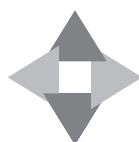


(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

SL. No.		Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
	There has been no change in the Promoters shareholding during the year under purview.				

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

SL. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
1.	GUINNESS CORPORATE ADVISORS PRIVATE LIMITED	N.A	N.A	1174000	9.03215
2.	GUINNESS SECURITIES LIMITED	N.A	N.A	548000	4.21603
3.	C PADMA KUMARI	N.A	N.A	421000	3.23895
4.	EQUATOR CORPORATE SERVICES PRIVATE LIMITED	N.A	N.A	366000	2.81581
5.	MITESH KUMAR	N.A	N.A	206000	1.58485
6.	PRSSB SERVICES LIMITED	N.A	N.A	177000	1.36174
7.	SHALLOT VYAPAAR PRIVATE LIMITED	N.A	N.A	123000	0.94629
8.	CHAMANLAL GOYAL & SONS HUF	N.A	N.A	75000	0.57701
9.	R K GOYAL & SONS HUF .	N.A	N.A	63000	0.48468
10.	AAKASH DEEP GOYAL & SONS HUF .	N.A	N.A	48000	0.36928



(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Vakamulla Chandrashekhar (Managing Director)				
	At the beginning of the year	7018281	77.809	7018281	77.809
	At the end of the year	7018281	53.995	7018281	53.995
2.	Mrs. V. Anu Naidu (Whole Time Director)				
	At the beginning of the year	2001565	22.191	2001565	22.191
	At the end of the year	2001565	15.399	2001565	15.399
3.	Mr. Abhilash Chand Jain Chief Financial Officer (CFO)				
	At the beginning of the year	22	0.00	22	0.00
	At the end of the year	22	0.00	22	0.00
4.	Mr. Amit Arora Company Secretary				
	At the beginning of the year	0.00	0.00	0.00	0.00
	At the end of the year	0.00	0.00	0.00	0.00

V INDEBTEDNESS

(Rs. IN Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits	Unsecured Loans (PCFC + Bank Overdraft)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19162949	14211435	-	33374384
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	19162949	14211435	-	33374384
Change in Indebtedness during the financial year				
Additions	1800000	34271000	-	36071000
Reduction	(2181892)	(34921435)	-	(37103327)
Net Change	(381892)	(650435)	-	(1032327)
Indebtedness at the end of the financial year				
i) Principal Amount	18781057	13561000	-	32342057
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18781057	13561000	-	32342057



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTM/Manager		Total Amount
1.	Gross salary	Mr. Vakamulla Chandrashekhar Managing Director	Mrs. V. Anu Naidu Whole Time Director	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6 Lacs	12 Lacs	18 Lacs
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit others (specify)	-	-	-
5.	Others, please specify	-	-	-
	Total (A)			
	Ceiling as per the Act	6 Lacs	12 Lacs	18 Lacs

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Director
1.	Independent Directors	Mr. Ponnu Swami Sethu Seshan
	(a) Fee for attending Board / Committee meetings	Rs. 5000/-
	(b) Commission	
	(c) Others, please specify	
	Total (1)	Rs. 5000/-



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1.	Gross Salary	CEO	Company Secretary	CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	Rs. 3.26 Lacs	Rs. 6.86 Lacs
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.		
2.	Stock Option	N.A.		
3.	Sweat Equity	N.A.		
4.	Commission	N.A.		
	- as % of profit	N.A.		
	- others, specify	N.A.		
5.	Others, please specify	N.A.		
	Total	N.A.	Rs. 3.26 Lacs	Rs. 6.86 Lacs

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					



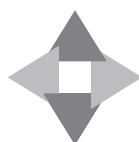
Annexure III

Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2015

Sl. No.	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on 31.03.2015
In subsidiaries					
1.	Tarini Sugars & Distilleries Limited	4,15,40,993/-	53,59,000/-	NIL	4,68,99,993/-
2.	Venture Infrastructure Limited	1,75,52,731/-	68,00,000/-	NIL	2,43,52,731/-
In JV/ Associates					
3.	Tarini Infrastructure Limited	4,80,01,282/-	10,48,99,000/-	3,43,700,000/-	49,66,00,282/-
4.	Tarini Lifesciences Limited	1,19,742/-	1,67,000/-	NIL	2,86,742/-
In others					
5.	B. Soilmec India Private Limited	1,66,55,241/-	3,00,000/-	NIL	1,69,55,241/-
6.	Venture Energy & Technologies Limited	1,75,52,731/-	96,50,000/-	NIL	2,72,02,731/-
7.	Tarini Wilderness Innovations Private Limited	66,48,947/-	NIL	NIL	66,48,947/-

Annexure iv

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 upto 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



Annexure IV

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 2014-15:

Sl. No.	Name of the Directors	Designation	Ratio
1.	Mr. Vakamulla Chandra Shekhar	Managing Director	5 : 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. The details of sitting fees of independent directors are provided in the Corporate Governance Report forms a part of the Annual Report.

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No.	Name of the KMP	Designation	Remuneration paid during 2013-14 (Rs. In lacs)	Remuneration paid during 2014-15 (Rs. In lacs)
1.	Mr. Vakamulla Chandrashekhar	Managing Director	6.00	6.00
2.	Mrs. V. Anu Naidu	Whole Time Director	12.00	12.00
3.	Mr. Abhilash Chand jain	Chief Financial Officer	N.A	6.86 *
4.	Mr. Amit Arora	Company Secretary	2.16	3.26

* Appointed during the financial year 2014-15

There is no change in sitting fees of the Non-Executive Independent Directors during the FY 2014-15.

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

The percentage increase in the median remuneration of employees in the financial year was around 5%.

4. The number of permanent employees on the rolls of company: 67

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

On an average, employees received an increase in remuneration of 4%-5%. The revenue grew by 163% as compared to last year.

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 2014-15, though there was increase in the revenue of the company, there was a decline in the Profit After Tax. To take care of the increase in the cost of inflation index the employees other than KMP,s were given a minor increase in their remuneration.

7. Variations in the market capitalisation 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:

The Company has got listed in the SME platform of BSE Limited during the financial year 2014-15. In view of this, the information may be treated as Nil. However, the closing price of the share of the company as on 31st March 2015 was Rs.15.20

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**

The average increase in percentile of salaries of employees other than managerial personnel in 2014-15 was 4%-5%. There was no increase in the Remuneration of Directors.

9. **Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company**
The % of the remuneration of each KMP to the Revenue is given below:

Sl. No.	Name of the KMP	Designation	Percentage as Compared to Turnover
1.	Mr. Vakamulla Chandrashekhar	Managing Director	NIL
2.	Mrs. V. Anu Naidu	Whole Time Director	NIL
3.	Mr. Abhilash Chand Jain	Chief Financial Officer	N.A
4.	Mr. Amit Arora	Company Secretary	0.40

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 : 31.08.2015



MANAGEMENT DISCUSSION AND ANALYSIS

This report discusses and analyses the performance for the year ended 31st March 2015.

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.2.78 Crores.

Industry Structure and Development

The Indian economy is based on planning through successive five year plans that set out targets for economic development in various sectors, including the infrastructure sector. 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 programmes 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 lot 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 organisations 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.

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.

Financial and Operational Performance

During the Year and review your Company has undertaken the maintenance and consultancy work. The Gross revenues of your Company was Rs. 278.10 lakhs and the Profit after taxes recorded was Rs.21.94 Lakhs. The earnings per equity share (of face value Re. 10) for the year is Rs. 0.18.

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.



CORPORATE GOVERNANCE REPORT

Corporate Governance is the system by which corporate entities are directed and controlled. It is the application of best management practices, compliance of law, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. The essence of good corporate governance includes, inter alia, transparency of corporate structures and operations, the accountability of managers and the board to shareholders, and corporate responsibility towards stakeholders.

Tarini International Limited (hereinafter to be referred as 'TIL') beholds corporate governance measures as an integral part of business strategy which add to considerable internal and external values and contributes to the business growth in ethical perspective. Your Company has initiated the process of transformation from Companies Act, 1956 to Companies Act, 2013 in a phased manner since its notification. The current annual report of your Company contains all the additional information and disclosures which are required to be given under Companies Act, 2013.

This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholders Information, Reports in compliance of clause 52 of Listing Agreement is described herein below :-

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

TIL philosophy is to view corporate governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. Ideal governance practices have rewarded the Company with improved share valuations, stakeholder's confidence, market capitalization, environmental protection, etc. These have helped TIL to pay uninterrupted dividends to its shareholders.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations.

2. BOARD OF DIRECTORS

Composition of the Board and category of Directors

Mr. Vakamulla Chandrashekhar - Chairman & Managing Director
Mrs. V. Anu Naidu – Whole Time Director
Mr. Ponnu Swami Sethu Seshan – Independent Director
Dr. Simhachalam Gedela – Independent Director

Eighteen (18) Board Meetings were held during the year on 03.04.2014, 08.04.2014, 09.04.2014, 11.04.2014, 22.04.2014, 26.04.2014, 08.05.2014, 20.05.2014, 23.05.2014, 25.06.2014, 04.08.2014, 08.08.2014, 29.08.2014, 24.10.2014, 28.10.2014, 15.11.2014, 19.11.2014 and 24.01.2015.

Last Annual General Meeting was held on 30th September, 2014

3. CODE OF CONDUCT

The Board has adopted a code of conduct for all Board members and senior management of the company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the Whole time director, including all functional heads. The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman and Managing Director is given below.

I hereby confirm that: "The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15"

Sd/-
Vakamulla Chandrashekhar
Managing Director

4. CEO/CFO CERTIFICATION

The Managing Director/CEO and CFO have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause 52 (V) of the Listing Agreement, for the year ended 31st March, 2015.

The Board has constituted the following three Committees for efficient functioning of the Company:-

4. Audit Committee

The Company had constituted an Audit Committee in the year 2011. The scope of the activities of the Audit Committee is as set out in Clause-52 of the Listing Agreements with the Stock Exchanges read with 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/ reappointment 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 nonpayment 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	No. of Meetings attended
1.	Mr. Ponnu Swami Sethu Seshan	NED (I)	4
2.	Dr. Simhachalam Gedela	NED (I)	4
3.	Mr. Vakamulla Chandrashekhar	ED (P)	4

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.

During the year 2014-15, Four (4) Audit Committee Meetings were held on 30th June, 2014, 29th August, 2014, 15th November, 2014 and 13th February, 2015. The necessary quorum was present at the meetings. The Chairman of the committee attended the annual general meeting (AGM) held on 30.09.2014 to answer shareholders' queries.

5. 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/ rematerialization of shares, redressal of complaints like transfer of shares, non-receipt of Balance Sheet etc.

Mr. Ponnu Swami Sethu Seshan, the Chairman of the Committee and Dr. Simhachalam Gedela and Mr. Vakamulla Chandrashekhar 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/ rematerialization 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

6. 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. Ponnu Swami Sethu Seshan as Chairman, Mr. Simhachalam Gedela & Mr. Vakamulla Chandrashekhar as members of the committee. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

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.

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 evaluation 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.
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 and Clause 52 of the Listing Agreement, 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.

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Audit Committee of the Company reviews the financial statements, in particular the investments made by all unlisted subsidiary companies. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings. A summarised statement of important matters reflecting all significant transactions and arrangements entered into by the subsidiary companies, are placed before the Board of Directors of the Company and are duly noted by them. The performance of all its subsidiaries is also reviewed by the Board periodically.

MANAGEMENT

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed accounting standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, PTL has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.

- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.tariniindia.com

Name and Designation of the Compliance Officer

Mr. Amit Arora – Company Secretary and Compliance Officer
Email: tarini@nde.vsnl.net.in



7. General Body Meetings

(I) The Annual General Meetings for the last three years were held as follows:

Year	Venue	Date & Time	Special Resolution Passed
2010-11	D-2, 1 st Floor, Amar Colony, Lajpat Nagar –IV, New Delhi - 110024	30 th September, 2011, 11.00 A.M.	1.) Resolution for Appointment of Managing Director for the period of Three year w.e.f. 01 st October, 2011 to 30 th September 2014 with Remuneration. 2.) Resolution u/s 81 (1A) regarding further allotment of shares.
2011-12	D-2, 1 st Floor, Amar Colony, Lajpat Nagar –IV, New Delhi - 110024	29 th September, 2012, 11.00 A.M.	NIL
2012-13	D-2, 1 st Floor, Amar Colony, Lajpat Nagar –IV, New Delhi - 110024	30 th September, 2013, 11.00 A.M.	NIL
2013-14	D-2, 1 st Floor, Amar Colony, Lajpat Nagar –IV, New Delhi - 110024	30 th September, 2014, 11.00 A.M.	1.) Resolution u/s 186 regarding Inter Corporate Loan & Investment. 2.) Resolution u/s 180 (1) (c) and 180 (1) (a) Borrowings Money.

8. Disclosures:

- Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:**

All transactions with related parties were in the ordinary course of business and at arm's length and duly approved by Audit Committee of the company. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company

The details of related party transactions are disclosed in Note No. 2.30 attached to and forming part of the accounts.

- Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

None

3. Compliance with Accounting Standards

In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

4. Compliance Certificate from the Practicing Company Secretary (PCS)

Certificate from the Mr. V. Ramasamy Practicing Company Secretary confirming compliance with the mandatory requirements under clause 52 of the BSE SME listing agreement is annexed to this report. This certificate has also been forwarded to the Stock Exchanges where the shares of company are listed.

9. Means of Communication

Whether Half yearly reports sent to each household of shareholders:

Although half yearly report is not sent to each household of shareholders, the company will publish the same on its website for the next half year.



Book Closure

The dates of Book Closure are from the August 28, 2015 to the August 29, 2015 inclusive of both days.

10. General Shareholder Information:

1. Annual General Meeting Date : 30th September, 2015 at 10.00 A.M.
Venue : D-2, 1ST FLOOR, AMAR COLONY, LAJPAT NAGAR – IV, NEW DELHI - 110024
2. Financial Year : April 2014 to March 2015
3. Dividend recommended for the year : No
4. Listing on stock exchange : Bombay Stock Exchange- SME Platform, Mumbai
5. Market price Data (Face value of Re 10) (BSE) : High: Rs.42.00 Low: Rs 14.80
6. Performance in comparison to broad-based indices: NA
7. Share transfer system: During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

8. Distribution of shareholding:

The shareholding pattern as on 31st March 2015 is as follows.

1. Promoters 9020000 Shares 69.40%
2. Private Body Corporate, Indian Public, and others 3978000 shares 30.60%

TOTAL 100.00%

10. Dematerialization of shares and liquidity: The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares
11. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion instruments, conversion date and impact on equity: NIL
12. Address for correspondence: D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi – 110024
13. Registrar and Share Transfer Agents: Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400078

**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 : 31.08.2015



CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of TARINI INTERNATIONAL LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Tarini International Limited for the year ended 31st March, 2015 as stipulated in Clause 52 of the BSE SME Listing Agreement of the said Company with the Bombay Stock Exchange, subject to the non-compliance of provision of section 178 (1) of the Companies Act 2013 and the relevant rules in respect of constitution of Nomination & Remuneration and Shareholders / Investors Grievance Committee.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V. Ramasamy & Co.
Company Secretaries**

**Sd/-
CS. V. Ramasamy
FCS 6191 ; CP 6618**

Date:31.08.2015



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 31st March 2015 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or 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.

A.C.Jain
Chief Finance Officer

Vakamulla Chandra Shekhar
Managing Director



INDEPENDENT AUDITORS' REPORT

The Members of **TARINI INTERNATIONAL LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TARINI INTERNATIONAL LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2015, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for qualified opinion

- (a) *The company has made certain advances amounting to Rs. 100 Lakhs for which documents related to such advances given by the company were not available as the documents were impounded by the income tax authorities as mentioned in note no 26 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.*
- (b) *We draw attention to the note 28 of the financial statements whereby the company has raised the money by way of Public Issue, during the year. Further, there has been variation in the utilisation of money, between the objects of public issue contained in the prospectus and actual utilisation, which was needed to be authorised from the members. In view of this, we are unable to comment upon the appropriateness of variation in utilisation of money.*
- (c) *We draw attention to note 31 to Financial Statement regarding the investment amounting Rs.68, 00,000 in a subsidiary, 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 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.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of matter described in Basis for qualified opinion paragraph, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

1. We draw attention to the note 21 of the standalone financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Management does not expect any material adjustment in respect of these balances. Due to non availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
2. We draw attention to the note 26 of the standalone financial statements regarding the survey operations conducted u/s 133A of income tax Act, 1961 by the Income tax Authorities in the company's premises during the previous year of which outcome is awaited. However, the management is confident about no adverse impact due to such outcome.
3. The company has given the collateral guarantee for the loan taken by its associate company / directors & loans / advances granted amounting to Rs. 1917.65 Lakhs to group companies / associated companies in which directors are interested; the company is yet to comply within the provisions of section 186 of the Companies Act, 2013.

Our Opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit.
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. except for the possible effect of the matters described in the Basis for qualified opinion paragraph, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. in our opinion and to the best of our information and according to the explanation given to us, we report as under 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 28 to the 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.

For VCG & CO.

Chartered Accountants
Firm Registration No.021837N

VISHAL CHANDRA GUPTA

Partner
Membership No. 093908

Place: New Delhi

Date: May 30, 2015



ANNEXURE REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE

The Annexure referred to paragraph (1) in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. A major portion of the fixed assets has been physically verified by the management during the year pursuant to a programme for physical verification of fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. As per the information and explanations provided to us, the company does not have any inventory; therefore, the provisions of clause 3 (ii) (a), (b) & (c) of the Companies (Auditors Report) Order, 2015 are not applicable to the company.
- iii. According to the information and explanations provided to us, the Company has granted interest free loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. There was no stipulation of repayment.
- iv. In our opinion and according to the information and explanations provided to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have neither observed nor have been informed of any continuing failure to correct major weaknesses in internal control system of the Company.
- v. According to the information and explanations given 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.
- 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 Companies (Auditors Report) Order, 2015 is not applicable to the company.
- vii. a. According to the records of the company and Information & explanation provided to us, the Company, during the year, is generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax and other statutory dues, as applicable with the appropriate authorities.
- 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, 2015 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	12,26,350	A.Y. 2012-13	CIT – Appeals
2	Income tax Act	Income tax	34,89,680	A.Y. 2011-12	CIT – Appeals

- c. According to the information and explanations provided to us, the company does not have the required amount, which need to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, therefore clause 3(vii) (c) of the Companies (Auditors Report) Order, 2015 is not applicable to the company.
- viii. The Company does not have accumulated losses at the end of financial year March 31, 2015. The company has not incurred cash losses in this financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not issued any debentures.
- x. According to the information and explanations given to us, the Company has given guarantee for loans taken by other group company / directors from bank or financial institutions. In our opinion, based on the information and explanations provided to us, the terms and conditions on which the company has given the guarantees by way of equitable mortgage of its immovable property for loans taken by other companies / directors from banks or financial institutions are prima facie not prejudicial to the interest of the company.
- xi. According to the information and explanations given to us, term loans have been applied for the purpose for which the loans were obtained.
- xii. Based upon the audit procedures performed information and explanations given to us, we report that to the best of our knowledge and belief and according to the information and explanations provided to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For VCG & CO.

Chartered Accountants
Firm Registration No.021837N

VISHAL CHANDRA GUPTA

Partner
Membership No. 093908

Place: New Delhi
Date: May 30, 2015

Balance Sheet as at March 31, 2015

(Amount in Rs.)			
Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share capital	2	129,980,000	90,200,000
Reserves and surplus	3	156,818,125	43,146,133
		286,798,125	133,346,133
2 NON-CURRENT LIABILITIES			
Long-term borrowings	4	28,692,656	14,880,934
Deferred tax liabilities (Net)	5	517,528	913,456
Long-term provisions	6	2,279,096	625,756
Total non-current liabilities		31,489,280	16,420,146
3 CURRENT LIABILITIES			
Short-term borrowings	4	20,099,989	50,021,918
Other current liabilities	7	25,631,825	14,090,875
Short term provision	6	2,756,954	3,262,690
Total Current liabilities		48,488,768	67,375,483
TOTAL		366,776,173	217,141,761
II ASSETS			
1 NON CURRENT ASSETS			
Fixed assets	8		
- Tangible assets		63,600,745	53,678,784
- Intangible assets		14,970	11,386
- Capital work in progress		9,629,493	9,852,810
Non-current Investments	9	127,175,000	127,175,000
Long-term loans and advances	10	3,041,739	256,600
Other non-current assets	11	250,168	545,500
Total non-current assets		203,712,115	191,520,080
2 CURRENT ASSETS			
Current Investments			
Inventories			
Trade Receivable	12	1,920,558	-
Cash and cash equivalents	13	925,906	780,311
Short-term loans and advances	10	160,217,595	24,841,370
Total current assets		163,064,059	25,621,681
TOTAL		366,776,173	217,141,761

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 and on behalf of the Board

For V C G & CO.
Chartered Accountants
Firm Registration No. 021837N

Vakamulla Chandrashekhar
Managing Director
DIN - 00073657

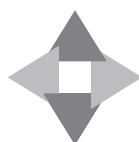
V. Anu Naidu
Director
DIN - 00073661

Vishal Chandra Gupta
Partner
Membership Number : 093908

A. C. Jain
C. F. O.

Amit Arora
Company Secretary

Place: New Delhi
Date: May 30, 2015



Statement of profit and loss for the year ended on March 31, 2015

(Amount in Rs.)			
Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
Income			
Revenue from operations	14	25,358,902	7,050,000
Other income	15	2,451,136	10,029,847
Total revenue		27,810,038	17,079,847
Expenses			
Cost of materials consumed	16	5,383,664	-
Employee benefit expenses	17	8,597,905	4,435,661
Finance costs	18	4,121,039	3,670,202
Depreciation and amortization expense		1,804,796	1,341,489
Other Expenses	19	5,031,225	2,814,155
Total expenses		24,938,629	12,261,507
Profit/ (Loss) before taxation		2,871,409	4,818,340
Tax expense:			
(1) Current year		1,073,100	1,152,100
(3) Deferred tax		(395,929)	171,759
Total tax expenses		677,171	1,323,859
Net profit for the year		2,194,237	3,494,480
Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	20	0.18	0.39

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 and on behalf of the Board

For V C G & CO.
Chartered Accountants
Firm Registration No. 021837N

Vakamulla Chandrashekhar
Managing Director
DIN - 00073657

V. Anu Naidu
Director
DIN - 00073661

Vishal Chandra Gupta
Partner
Membership Number : 093908

A. C. Jain
C. F. O.

Amit Arora
Company Secretary

Place: New Delhi
Date: May 30, 2015



Cash flow statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
A. Cash flow from Operating Activities		
Profit Before Tax	2,871,409	4,818,340
Adjustments for:		
Depreciation	1,804,796	1,341,489
Interest expenses	3,921,834	3,670,202
Interest income	(1,416,975)	(5,560,341)
Operating profit before working capital changes	7,181,063	4,269,690
Working Capital Changes		
Decrease/(Increase) in current assets	(139,786,590)	(9,917,549)
Increase/(Decrease) in current liab	(17,233,374)	17,654,786
Cash flow from Operating Activities (A)	(149,838,901)	12,006,927
B. Cash flow from Investing Activities		
Purchase of fixed assets	(12,487,413)	-
Capital expenditure	223,317	(5,815,142)
Interest Income	1,416,975	5,560,341
Cash flow from Investing Activities (B)	(10,847,121)	(254,801)
C. Cash flow from Financing Activities		
Proceeds from shares issued (including share premium, net of issue expenses)	150,941,727	-
Proceeds from Share Application Money pending allotment	-	-
Proceeds/(Repayment) of secured Loan	13,811,723	(8,740,602)
Interest exp	(3,921,834)	(3,670,202)
Cash flow from Financing Activities (C)	160,831,616	(12,410,804)
Net Increase In Cash & Cash Equivalents (A+B+C)	145,595	(658,678)
Opening cash & cash equivalents	780,311	1,438,989
Closing cash & cash equivalents	925,906	780,311

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, 2006.

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 and on behalf of the Board

For V C G & CO.
Chartered Accountants
Firm Registration No. 021837N

Vakamulla Chandrashekhar
Managing Director
DIN - 00073657

V. Anu Naidu
Director
DIN - 00073661

Vishal Chandra Gupta
Partner
Membership Number : 093908

A. C. Jain
C. F. O.

Amit Arora
Company Secretary

Place: New Delhi
Date: May 30, 2015



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

I. Company Background

Tarini International Ltd 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 financial statements

The 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 Company Account Rule, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

B Use of estimates

The preparation of the 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 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 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost 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 fixed assets during construction period included to the extent they relate to the period till such assets are ready to be put to use.

D Depreciation / Amortisation

Depreciation on fixed assets 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

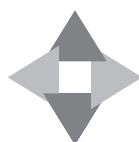
The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of the impairment exist, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exist their recoverable amount. The recoverable amount 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 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

- "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 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 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.
- 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 has been recognized in accordance with Accounting Standard-9 issued by the Institute of Chartered Accountants of India.

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 Profit & 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 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.

Notes on Financial Statements

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
NOTE 2 - SHARE CAPITAL		
<u>Authorised</u>		
1,35,00,000 (Previous year- 1,35,00,000) equity shares of Rs. 10 each	135,000,000	135,000,000
Total		
<u>Issued, subscribed and fully paid up</u>		
12,998,000 (Previous year- 9,020,000) equity shares of Rs. 10 each, fully paid	129,980,000	90,200,000
Total	129,980,000	90,200,000
i 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.		
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.		
ii Issued, subscribed and paid up shares include 16,52,770 (Previous year 16,52,770) equity shares as fully paid up bonus shares by capitalisation of Reserves & surplus during the financial year 2011-12.		
iii Issued, subscribed and fully paid up shares include 4,96,000 (Previous year 4,96,000) equity shares issued at premium in lieu of salary payable to certain directors during the financial year 2011-12.		
iv Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-		
	As at March 31, 2015	As at March 31, 2014
Equity Shares		
Number of outstanding shares at the beginning of the year	9,020,000	9,020,000
Shares issued during the year	3,978,000	-
Number of outstanding shares at the end of the year	12,998,000	9,020,000



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

(Amount in Rs.)

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Percentage held	No. of Shares	Percentage held
Mr. Vakamulla Chandrashekhar	7,018,281	53.99	7,018,281	77.80
Mrs. Anu Naidu	2,001,565	15.40	2,001,565	22.19
M/s Guinness Corporate Advisors Pvt Ltd (Merchant Banker)	1,174,000	9.03	-	-

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2015		As at March 31, 2014	
Securities Premium Account:				
As per last Balance Sheet	23,044,026		23,044,026	
Add: Issued during the year	123,318,000		-	
Less: Share Issue and other expenses	(10,912,712)	135,449,314	-	23,044,026
General Reserve:				
As per last Balance Sheet	20,102,107		18,718,217	
Add: Transferred from Profit & loss	2,023,776		1,383,890	
Less: Depreciation (Note : 30)	(757,072)	21,368,812	-	20,102,107
Profit & Loss:				
Net profit after tax during the period	2,194,237		3,494,480	
Less:				
*Final dividend @ Rs. 0.15/- per share	(145,700)		(1,804,000)	
*Dividend distribution tax	(24,761)		(306,590)	
*Transfer to general reserve	(2,023,776)	-	(1,383,890)	-
		156,818,125		43,146,133

* Provision for Proposed Dividend @ Rs. 0.20 per share for share holders as on March 31, 2014 has made whereas shareholders approved the Dividend @ Rs. 0.15 per share for all the shareholders as at September 30, 2014. The amount of Final dividend and Tax thereupon represents the remainder.

NOTE 4 - LONG TERM BORROWINGS

	As at March 31, 2015		As at March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
Secured				
Term loans				
- From banks	15,899,749	19,980,738	15,423,473	5,538,174
- From others	2,881,308	-	3,739,476	-
	18,781,057	19,980,738	19,162,949	5,538,174
Unsecured				
Loans and advances from related parties	13,561,000	119,251	-	43,183,744
Others	-	-	-	1,300,000
	13,561,000	119,251	-	44,483,744
Less:- - Current maturities of long term debts	3,649,400	-	4,282,015	-
Total	28,692,656	20,099,989	14,880,934	50,021,918



From Banks

Loan (Rs in Lacs)	Security	Interest	Repayment Terms
143.54	ICICI Bank Limited - Secured by F-33, II nd Floor , Block-F, East of kailash, New Delhi	I-Base(8.75%)+ 3.25% =12% p.a. payable	Repayable in monthly instalments of Rs2,58,248 for 120 months starting from 10.05.2011
15.45	ICICI Car Loan- Secured by hypothecation over Car	10.24% p.a. payable	Repayable in monthly instalments of Rs 45,869 for 48 months starting from 10.08.2014
199.8	Karur Vysya Bank Ltd - Secured by Equitable Mortgage of Commercial Land & Building situated at D-2, Amar colony, Further secured hypothecation of entire current assets of the company.	I-Base(11.00%)+ 2.50% =13.50% p.a. payable	The sanctioned limit is valid only for the period stipulated. Validity of Limit upto 31.10.2015
28.81	Volkswagen Finance Private Limited Secured by charge over specific immovable fixed assets financed through this loan	12 % p.a. payable	Repayable in 120 equal instalments payable on monthly basis starting from 10.05.2011

NOTE 5 - DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
a) Deferred tax assets		
- Employee Benefits	675,194	193,359
Total	675,194	193,359
b) Deferred tax liabilities		
- Depreciation	1,192,722	1,106,815
Total	1,192,722	1,106,815
Net deferred tax liability	517,528	913,456

NOTE 6 - PROVISIONS

	As at 'March 31, 2015		As at 'March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits				
- Gratuity	2,195,529	531,754	578,815	-
- Leave	83,567	-	46,941	-
Others				
- Taxation	-	2,225,200	-	1,152,100
- Proposed dividend	-	-	-	1,804,000
- Dividend distribution tax	-	-	-	306,590
Total	2,279,096	2,756,954	625,756	3,262,690

NOTE 7 - OTHER CURRENT LIABILITIES

	As at March 31, 2015	As at March 31, 2014
- Current maturities of long term debts	3,649,400	4,282,015
- Taxes and other statutory dues	804,738	103,810
- Employee dues	1,811,553	4,007,938
- Others ¹	19,366,134	5,697,112
Total	25,631,825	14,090,875

¹ Others include non trade payables

NOTE 8.
FIXED ASSETS

Particulars	Gross carrying amount			Depreciation			Net carrying amount	
	As at 31.03.2014	Additions	Deductions	As at 31.03.2014	For the year deductions	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS								
Land	35,601,779	-	-	-	-	-	35,601,779	35,601,779
Buildings	9,125,036	9,160,195	-	749,314	182,680	931,994	17,353,237	8,375,722
Furniture and fixtures	60,066	-	-	36,550	12,533	49,083	10,983	23,516
Plant and equipment	1,076,024	48,718	-	168,282	193,296	361,578	763,164	907,742
Office equipment	731,467	497,050	-	254,428	465,386	719,814	508,703	477,039
Vehicles	11,226,048	2,710,000	-	2,978,133	1,653,628	4,631,761	9,304,287	8,247,915
Others (Computer)	876,465	63,250	-	831,394	49,729	881,123	58,592	45,071
Total Tangible Assets (A)	58,696,885	12,479,213	-	5,018,101	2,557,252	7,575,353	63,600,745	53,678,784
INTANGIBLE ASSETS								
Computer software	181,281	8,200	-	169,895	4,616	174,511	14,969,51	11,386
Total Intangible Assets (B)	181,281	8,200	-	169,895	4,616	174,511	14,969,51	11,386
Total (A+B)	58,878,166	12,487,413	-	5,187,996	2,561,868	7,749,864	63,615,715	-
Previous year	58,878,166	-	-	3,846,507	1,341,489	5,187,996	-	53,690,170



NOTE 9 - NON CURRENT INVESTMENTS

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Long Term Investments		
Unquoted		
Non - Trade		
Tarini Suger & Distillaries Limited (Subsidiary)	5,359,000	5,359,000
535,900 (Previous year - 535,900) Equity shares of Rs. 10 each, fully paid-up		
Venture Infrastructure Limited (Subsidiary)	6,800,000	6,800,000
680,000 (Previous year - 680,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Infrastructure Limited (Associated)	104,899,000	84,360,000
84,36,000 (Previous year- 84,36,000) Equity shares of Rs10 each,fully paid-up		
10,26,950 (Previous year- Nil) Equity shares of Rs10 each,fully paid-up at premium of Rs. 10 per share		
B. Soilmec (India) Private Limited (Associated)	300,000	300,000
30,000 (Previous year- 30,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Lifesciences Limited (Associated)	167,000	167,000
16,700 (Previous year- 16,700) Equity shares of Rs. 10 each, fully paid-up		
Share application money		
Tarini Infrastructure Limited (Associated)	-	20,539,000
Venture Energy & Technologies Limited	9,650,000	9,650,000
	127,175,000	127,175,000
- Aggregate amount of unquoted investments - Rs. 1,17,525,000 (Previous year - Rs. 96,986,000)		

NOTE 10 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at 'March 31, 2015		As at 'March 31, 2014	
	Long-term	Short-term	Long-term	Short-term
Capital advances	2,350,000	-	250,000	2,100,000
Security deposits	6,600.00	2,186,870	6,600	-
Loan and advances to related parties	-	138,811,704	-	15,701,149
- Advance tax (Net of not current provision of taxes)	-	4,278,545	-	3,344,173
- Excise / Services tax receivable	-	55,620	-	15,154
- Dues from employees	685,139	61,803	-	491,898
- Unsecured - considered good ¹	-	14,823,053	-	3,188,997
	3,041,739	160,217,595	256,600	24,841,370
Total	3,041,739	160,217,595	256,600	24,841,370

¹ Includes prepaid expenses Rs 33,757 (Previous year - Rs 18,903)

NOTE 11 - OTHER NON CURRENT ASSETS

	As at March 31, 2015	As at March 31, 2014
Fees paid for increase in Authorised Share Capital	-	545,500
Deferred Expenses	250,168	-
Total	250,168	545,500

NOTE 12 - TRADE RECEIVABLE

	As at March 31, 2015	As at March 31, 2014
More than Six Month	-	-
Less than Six Month	1,920,558	-
Total	1,920,558	-



NOTE 13 - CASH AND CASH EQUIVALENTS

	As at March 31, 2015	As at March 31, 2014
Cash on hand	862,187	722,175
Balances with scheduled banks	63,718	58,136
Total	925,906	780,311

NOTE 14 - REVENUE FROM OPERATIONS

	As at March 31, 2015	As at March 31, 2014
Income from contract	25,358,902	7,050,000
Total	25,358,902	7,050,000

NOTE 15 - OTHER INCOME

	As at March 31, 2015	As at March 31, 2014
Interest income	1,416,975	5,560,341
Agricultural income	960,000	793,000
Guarantee commission	-	3,000,000
Rental Income	-	600,000
Other income	74,161	76,506
Total	2,451,136	10,029,847

NOTE 16 - COST OF MATERIAL CONSUMED

	As at March 31, 2015	As at March 31, 2014
Contract material and supplies	4,506,453	-
Consumables	877,211	-
Total	5,383,664	-

NOTE 17 - EMPLOYEE BENEFIT EXPENSES

	As at March 31, 2015	As at March 31, 2014
Salaries , wages etc	5,608,221	4,162,974
Contribution to Provident fund & other funds	2,628,062	132,516
Staff welfare expenses	361,622	140,171
Total	8,597,905	4,435,661

Note: The contributions payable to Provident fund by the Company are at rates specified in the the provident funds scheme.



NOTE 18- FINANCE COST

	As at March 31, 2015	As at March 31, 2014
Interest expense	3,921,834	3,670,202
Interest on delay payment of Taxes	37,481	-
Bank Charges	161,725	-
Total	4,121,039	3,670,202

NOTE 19 - OTHER EXPENSES

	As at March 31, 2015	As at March 31, 2014
Power and fuel.	310,756	3,270
Repair -		
- Plant and machinery	199,603	29,985
- Other repair	-	60,415
Travelling & Conveyance expenses	867,312	187,816
Printing, Stationary & courier charges	88,477	38,116
Telephone & internet expenses	297,249	111,402
Legal & professional charges	1,217,040	296,000
Rent & Hire Charges	446,840	-
Insurance	207,339	151,507
Fee & filing	209,667	56,311
Auditors' remuneration		
- Audit fee	160,000	160,000
- Tax Audit fee	35,000	35,000
Agricultural expenses	387,106	495,793
Bad Debts	-	920,946
Miscellaneous expenses	604,836	267,594
Total	5,031,225	2,814,155

NOTE 20 - EARNING PER SHARE

	As at March 31, 2015	As at March 31, 2014
Profit / (Loss) after tax as per profit and loss account (Rs.)	2,194,237	3,494,480
Weighted average number of Equity shares outstanding (Nos.)	12,335,000	9,020,000
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.18	0.39



ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

- 21 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 realizable value as shown in the accounts. However these balance are subject to Confirmation.
- 22 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 fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 23 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.
- 24 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 25 During the year 2011-2012, the company has provided its immovable property as equitable mortgage towards the term loan taken by the other group company in which the company is holding shares more than 10% and the personal loan taken by its director. The necessary filing with regard to approval from Central Government and certain compliances according to the provisions of the Companies Act, 1956 are still in process during the year. However, the terms and condition of said term/personal loan taken by the other associate company / founder directors, in view of the management, are not prejudicial to the interest of the company.
- 26 During the year ended 31 March 2015, pursuant to a survey 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 outcome of such survey is awaited. However the management is confident that no adverse impact shall be transpired.
- 27 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.
- 28 Pursuant to the Listing Agreement Dated June 24, 2014, the company has got listed its share with Bombay Stock Exchange (BSE) under Small and Medium Enterprise (SME) platform during the year, which were fully subscribed and accordingly paid up share capital has been increased from Rs. 90,200,000 to Rs. 129,980,000
- 29 **Contingent Liability not provided for**
- | Particulars | Amount (Rs. in Lakhs) | |
|--|-----------------------|---------------------|
| | As at
31.03.2015 | As at
31.03.2014 |
| 1) Income tax demand under Appeal | 47.16 | 34.90 |
| 2) Against loan availed by a group company and promoter directors on equitable mortgage of property of the company | 343.34 | 393.50 |
- 30 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The Written down value amounting to Rs. 7,57,072 of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account.
- 31 The accumulated losses of a subsidiary has eroded its net worth as at March 31, 2015. The management of the subsidiary company is 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. 68,00,000 is a long term investment and no provision for diminution in the value of investment is necessary.



32 a) Employee Benefit Plan

Particulars	For the Year ended March 31, 2015		For the Year ended March 31, 2014	
	Gratuity	Earned leaves	Gratuity	Earned leaves
	Unfunded	Unfunded	Unfunded	Unfunded
1. Change in the present value of obligation during the year				
Present value of obligation as at the beginning of the year	578,815	46,941	578,815	46,941
Interest cost	-	-	-	-
Current service cost	2,148,468	36,626	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	-	-	-	-
Present value of obligation as at the end of the year	2,727,283	83,567	578,815	46,941
2. Net assets (liability) recognised in the balance sheet				
present value of Defined benefit obligation	2,727,283	83,567	578,815	46,941
Fair value of plan assets	-	-	-	-
Net assets/(liabilities)	(2,727,283)	(83,567)	(578,815)	(46,941)
Further classification				
Long-term provisions	2,195,529	83,567	578,815	46,941
Short-term provisions	531,754	-	-	-
other current liabilities	-	-	-	-
other current assets	-	-	-	-
3. Expense recognised in Profit and Loss account				
Current service cost	2,727,283	36,626	-	-
interest cost	-	-	-	-
Net actuarial (gain) loss recognised in the year	-	-	-	-
Reversal of gratuity taken on arithmetical basis	(578,815)	-	-	-
Total expenses	2,148,468	36,626	-	-
4. Assumption				
i) Discounted rate	8	-	-	-
ii) salary escalation rate	5	-	-	-
b) Demographic Assumption				
i) Retirement Age (Years)	60	-	-	-
ii) Mortality Table	IALM (2006-08)	-	-	-
iii) Ages (Withdrawal Rate (%))				
Upto to 30 years	3.00	-	-	-
From 31 to 44 years	2.00	-	-	-
Above 44 Years	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 expenses pertaining to gratuity of Rs. 21,48,468 (2013-14 : Nil) has been considered in "Contribution to provident and other funds" under Note 17

d) 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.4,42,968 (2013-14: Rs. 1,32,516) 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.



33 Related Party Disclosures:

- (a) Key Management Personnel -
 Vakamulla Chandrashekhar - Managing Director,
 V. Anu Naidu - Director
 A. C. Jain - Chief Financial officer
 Amit Arora - Company Secretary
- (b) Subsidiaries -
 M/s Tarini Sugar & Distillaries Limited
 M/s Venture Infrastructure Limited
- (c) Enterprises over which directors exercise significant influence / control
 M/s Tarini Infrastructure Limited.
 M/s Venture Infrastructure Limited.
 M/s Venture Energy & Technology Limited.
 M/s B.Soilmec India Private Limited.
 M/s Tarini Overseas Mining and Operation Limited.
 M/s Tarini Humanitarian Demining and Rehabilitation Works
 M/s Tarini Sugar & Distillaries Limited.
 M/s Tarini Life Scienses Limited
 M/s Tarini Wilderness & Innovations Private Limited

Amount (Rs.)			
(d)	Particulars	As at 31.03.2015	As at 31.03.2014
	Salary Paid		
	a) Mr.Vakamulla Chandrashekhar	600,000	600,000
	b) Mrs.Vakamulla Anu Naidu	1,200,000	1,200,000
	Contract income from Tarini Infrastructure Limited	18,000,000	7,050,000
	Rental income received from Tarini Infrastructure Limited	-	600,000
	Closing Balance at the year end.		
	Receivable/ (Payable)		
	Vakamulla Chandrashekhar	(11,955,000)	(11,345,234)
	V. Anu Naidu	(1,606,000)	(2,866,202)
	Tarini Sugars & Distilleries Limited	41,540,993	(8,820,445)
	Tarini Overseas Mining and Operations Limited.	(111,063)	(125,519)
	Tarini Infrastructure Limited	48,001,282	(15,266,699)
	B.Soilmec India Private Limited	16,655,241	32,895
	Venture Energy & Technologies Limited	8,291,535	7,936,226
	Venture Infrastructure Limited	17,552,731	2,800,524
	Tarini Wilderness & Innovation Private Limited	6,648,947	124,952
	Tarini Lifesciences Limited	119,742	97,697
	Tarini Humanitarian Demining And Rehabilitation Works	-	15,000

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

For V C G & CO.

Chartered Accountants
 Firm Registration No. 021837N

Vishal Chandra Gupta

Partner
 Membership Number : 093908

Place: New Delhi
 Date: May 30, 2015

For and on behalf of the Board

Vakamulla Chandrashekhar
Managing Director
 DIN - 00073657

A. C. Jain
C. F. O.

V. Anu Naidu
Director
 DIN - 00073661

Amit Arora
Company Secretary



INDEPENDENT AUDITORS' REPORT

The Members of **TARINI INTERNATIONAL LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TARINI INTERNATIONAL LIMITED** (hereinafter referred to as "the Holding Company" or "the Company"), its subsidiaries (collectively, "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified opinion

- (a) *The holding company and its subsidiaries has made certain advances amounting to Rs. 575 Lakhs for which documents related to such advances given by the group companies were not available as the documents were impounded by the income tax authorities as mentioned in note no 29 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.*



- (b) *We draw attention to note 27 to Financial Statement regarding the investment made by amounting Rs.68 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.*
- (c) *We draw attention to the note 30 of the financial statements whereby the holding company has raised the money by way of Public Issue, during the year. Further, there has been variation in the utilisation of money, between the objects of public issue contained in the prospectus and actual utilisation, which was need to be authorised from the members. In view of this, we are unable to comment upon the appropriateness of variation in utilisation of money by holding company.*
- (d) *in respect of provision for impairment of goodwill, aggregating to Rs.66,65,123 arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2015, not considered necessary by the management. In absence of valuation of investments in the subsidiary, we are unable to comment whether any impairment of goodwill is required.*

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2015, of their consolidated profit & loss account and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

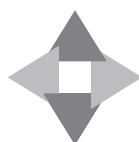
1. We draw attention to the note 22 of the consolidated financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Management does not expect any material adjustment in respect of these balances. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
2. We draw attention to the note 29 of the consolidated financial statements regarding the survey operations conducted u/s 133A of income tax Act, 1961 by the Income tax Authorities in the company's premises during the previous year of which outcome is awaited. However, the management is confident about no adverse impact due to such outcome.
3. The holding company has given the collateral guarantee for the loan taken by its associate company / Directors & loans / advances granted amounting to Rs.1326.72Lakhs to group companies in which directors are interested; the company is yet to comply within the provisions of section 186 of the Companies Act, 2013.

Our Opinion is not qualified in respect of these matters.

Other Matters

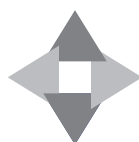
We did not audit the financial statements / financial information of Tarini Sugar and Distillaries Limited a subsidiary, whose financial statements / financial information reflect total assets of Rs.573.60 Lakhs as at 31st March, 2015, Pre-operative earning (net of expenses) of Rs.21.67 Lakhs and net cash outflows amounting to Rs. 5.94 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 subsections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Further, the consolidated financial statements does not include the share of holding company amounting to Rs.13,32 Lakhs (Profit) in the associated companies' net profit / loss of for the year ended 31st March, 2015.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements above, is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding company, its subsidiaries, and associates incorporated in India, to whom the Order applies we give in the Annexure 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, we/the other auditors whose reports we have relied upon obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statement;
 - b. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as 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 books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. except for the possible effect 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors of the holding Company as on March 31, 2015 taken on record by the Board of Directors of the holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its group companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. in our opinion and to the best of our information and according to the explanation given to us, we report as under 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:
 - i. The consolidated financial statements have disclosed the impact of pending litigations on its consolidated financial position of the group, and its associates in its consolidated 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 Holding Company and its companies incorporated in India.



ANNEXURE REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE

The Annexure referred to paragraph (1) in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2015 Tarini International Limited ('Holding Company') and its group companies to whom the provisions of the Order apply (together referred to as "the Group entities" in this report), our reporting, hereunder, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors who audited the financial statements of these subsidiaries. We report that:

- i. a. The holding Company and covered entities, wherever applicable has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. The fixed assets has been physically verified by the management of holding company and covered entities, wherever applicable during the year, which in our opinion, is reasonable having regard to the size of the Company and covered entities and the nature of their assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. As per the information and explanations provided to us, the holding company and covered entities do not have any inventory; therefore, the provisions of clause 3 (ii) (a), (b) & (c) of the Companies (Auditors Report) Order, 2015 are not applicable to the company.
- iii. According to the information and explanations provided to us, the holding Company has granted interest free loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. There was no stipulation of repayment.
- iv. In our opinion and according to the information and explanations provided to us and in the opinion of auditors of other covered entities, there exists an adequate internal control system commensurate with the size of the holding Company and covered entities and the nature of their business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of audit by us and by other auditors, no continuing failure was observed to correct any major weakness in the internal control system in respect of these areas.
- v. According to the information and explanations given to us and in the opinion of auditors of other covered entities, the holding Company and covered entities have 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 holding Company and covered entities 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.
- vi. According to the information and explanations given to us, the holding Company and covered entities do 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 (vi) of the Companies (Auditors Report) Order, 2015 is not applicable to the holding company and the covered entities.
- vii. a. According to the records of the holding company and covered entities and Information & explanation provided to us and the auditors of covered entities, the Company and covered entities, during the year, was generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax and other statutory dues, as applicable with the appropriate authorities.

According to the information and explanation given to us and the auditors of covered entities, 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, 2015 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	12,26,350	A.Y. 2012-13	CIT – Appeals
2	Income tax Act	Income tax	34,89,680	A.Y. 2011-12	CIT – Appeals

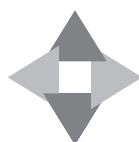


- b. According to the information and explanations provided to us and the auditors of covered entities, the holding company and covered entities do not have the required amount, which need to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, therefore clause 3 (vii) (c) of the Companies (Auditors Report) Order, 2015 is not applicable to the company.
- viii. The holding Company and covered entities except Venture Infrastructure Limited do not have accumulated losses at the end of financial year March 31, 2015. The holding Company and covered entities except Venture Infrastructure Limited have not incurred cash losses in this financial year and in the immediately preceding financial year. In case of Venture Infrastructure Limited, the subsidiary has the accumulated losses at the end of financial year March 31, 2015. The subsidiary has incurred cash losses in this financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us and the auditors of covered entities, the holding Company and covered entities have not defaulted in repayment of dues to any financial institution or bank. The Company has not issued any debentures.
- x. According to the information and explanations given to us, the holding Company has given guarantee for loans taken by other group company / directors from bank or financial institutions. In our opinion the terms and conditions on which the company has given the guarantees by way of equitable mortgage of its immovable property for loans taken by other companies from banks or financial institutions are prima facie not prejudicial to the interest of the company.
- xi. According to the information and explanations given to us and the auditors of covered entities, wherever applicable, term loans have been applied for the purpose for which the loans were obtained.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and information and explanations given to us and the auditors of covered entities, we report that to the best of our knowledge and belief and according to the information and explanations provided to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For V C G & CO.
Chartered Accountants
Firm Registration No.021837N

VISHAL CHANDRA GUPTA
Partner
Membership No. 093908

Place: New Delhi
Date: May 30, 2015



Consolidated Balance Sheet as at March 31, 2015

Particulars	Note No.	As At March 31, 2015
I EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
Share capital	2	129,980,000
Reserves and surplus	3	154,654,111
Minority Interest		2,919,959
		287,554,070
2 NON-CURRENT LIABILITIES		
Long-term borrowings	4	28,942,656
Deferred tax liabilities (Net)	5	517,528
Long-term provisions	6	2,279,096
Total non-current liabilities		31,739,280
3 CURRENT LIABILITIES		
Short-term borrowings	4	30,679,253
Other current liabilities	7	26,943,077
Short term provision	6	2,756,954
Total Current liabilities		60,379,284
TOTAL		379,672,634
II ASSETS		
1 NON CURRENT ASSETS		
Fixed assets	8	
- Tangible assets		67,693,737.2500
- Intangible assets		14,969.3000
- Capital work in progress		9,629,493.0000
Non-current Investments	9	119,945,728.3823
Long-term loans and advances	10	6,490,451.8800
Other non-current assets	11	9,632,509.0000
Total non-current assets		213,406,888.8123
2 CURRENT ASSETS		
Current Investments	12	11,050,680.00
Inventories		
Trade Receivable	13	1,920,558
Cash and cash equivalents	14	1,130,156
Short-term loans and advances	10	152,164,351
Total current assets		166,265,745
TOTAL		379,672,634

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 and on behalf of the Board

For V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

Vishal Chandra Gupta

Partner

Membership Number : 093908

Place: New Delhi

Date: May 30, 2015

Vakamulla Chandrashekh ar

Managing Director

DIN - 00073657

A. C. Jain

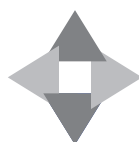
C. F. O.

V. Anu Naidu

Director

DIN - 00073661

Amit Arora
Company Secretary



Consolidated Statement of profit and loss for the year ended on March 31, 2015

Particulars	Note No.	As At March 31, 2015
Income		
Revenue from operations	15	25,397,115
Other income	16	2,451,136
Total revenue		27,848,251
Expenses		
Cost of materials consumed	17	5,383,664
Employee benefit expenses	18	8,597,905
Finance costs	19	4,121,039
Depreciation and amortization expense		1,811,789
Other Expenses	20	5,320,221
Total expenses		25,234,618
Profit/ (Loss) before taxation		2,613,633
Tax expense:		
(1) Current year		1,073,100
(3) Deferred tax		-395,929
Total tax expenses		677,171
Net profit for the year		1,936,461
Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	21	0

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 and on behalf of the Board

For V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

Vakamulla Chandrashekh ar

Managing Director

DIN - 00073657

V. Anu Naidu

Director

DIN - 00073661

Vishal Chandra Gupta

Partner

Membership Number : 093908

A. C. Jain

C. F. O.

Amit Arora

Company Secretary

Place: New Delhi

Date: May 30, 2015



Consolidated Cash flow statement for the year

(Amount in Rs.)

Particulars	As at March 31, 2015
A. Cash flow from Operating Activities	
Profit Before Tax	2,619,504
Adjustments for:	
Depreciation	1,811,789
Interest expenses	3,921,834
Interest income	(1,416,975)
Operating profit before working capital changes	6,936,152
Working Capital Changes	
Decrease/(Increase) in current assets	(157,290,961)
Increase/(Decrease) in current liab	(1,338,376)
Cash flow from Operating Activities (A)	(151,693,185)
B. Cash flow from Investing Activities	
Purchase of fixed assets	(12,487,413)
Capital expenditure	223,317
Interest Income	1,416,975
Cash flow from Investing Activities (B)	(10,847,121)
C. Cash flow from Financing Activities	
Proceeds from shares issued (including share premium, net of issue expenses)	152,491,727
Proceeds from Share Application Money pending	-
Proceeds/(Repayment) of secured Loan	13,811,723
Interest exp	(3,921,834)
Cash flow from Financing Activities (C)	162,381,616
Net Increase In Cash & Cash Equivalents	(158,690)
Opening cash & cash equivalents	1,288,845
Closing cash & cash equivalents	1,130,156

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, 2006.

As per our report of even date attached.

For and on behalf of the Board

For V C G & CO.

Chartered Accountants

FRN - 021837N

(Vishal Chandra Gupta)

Partner

Membership No. 093908

Place : New Delhi

Date: May 30, 2015

Vakamulla Chandrashekhara

Managing Director

DIN-00073657

A. C. Jain

C. F. O.

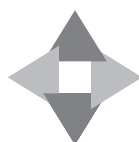
V. Anu Naidu

Director

DIN-00073661

Amit Arora

Company Secretary



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

I. 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 Company Account Rule, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

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.

C Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost 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 fixed assets during construction period included to the extent they relate to the period till such assets are ready to be put to use.

D Depreciation / Amortisation

Depreciation on fixed assets 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

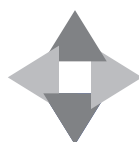
The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of the impairment exist, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exist their recoverable amount. the recoverable amount 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 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

"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 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.

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 has been recognized in accordance with Accounting Standard-9 issued by the Institute of Chartered Accountants of India.

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 Profit & Loss account on a Straight Line Basis over the Lease term."

M Earnings per share

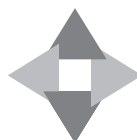
In arriving at the EPS, the Company's net profit/ loss after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS, the net 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 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.



Notes on Consolidated Financial Statements

(Amount in Rs.)

As at March 31, 2015

NOTE 2 - SHARE CAPITAL

Authorised

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

135,000,000

Total

Issued, subscribed and fully paid up

12,998,000 (Previous year- 9,020,000) equity shares of Rs. 10 each, fully paid

129,980,000

Total

129,980,000

- i 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.

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.

- ii Issued, subscribed and paid up shares include 16,52,770 equity shares as fully paid up bonus shares by capitalisation of Reserves & surplus during the financial year 2011-12.
- iii Issued, subscribed and fully paid up shares include 4,96,000 equity shares issued at premium in lieu of salary payable to certain directors during the financial year 2011-12.
- iv Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-

As at March 31, 2015

Equity Shares

Number of outstanding shares at the beginning of the year

9,020,000

Shares issued during the year

3,978,000

Number of outstanding shares at the end of the year

12,998,000

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

Name of the Shareholder	As at March 31, 2015	
	No. of Shares	Percentage held
Mr. Vakamulla Chandrashekhar	7,018,281	53.99
Mrs. Anu Naidu	2,001,565	15.40
M/s Guinness Corporate Advisors Pvt Ltd (Merchant Banker)	1,174,000	9.03



(Amount in Rs.)

NOTE 3 - RESERVES AND SURPLUS

As at March 31, 2015		
Capital Reserve on account of Consolidation:		
General Reserve as per consolidation	(3,657,007)	
Profit and loss as per consolidation	(1,106,924)	
Capital Reserve as per consolidation	6,664,813	1,900,882
Securities Premium Account:		
As per last Balance Sheet	23,044,026	
Add: Issued during the year	123,318,000	
Less: Share issue and other expenses	(10,912,712)	135,449,314
General Reserve:		
As per last Balance Sheet	20,102,107	
Add: Transferred from Profit & loss	1,766,000	
Less: Depreciation (Note : 30)	(762,428)	21,105,680
Profit & Loss:		
Net profit after tax during the period	1,936,461	
Less:		
*Final dividend @ Rs. 0.15/- per share	(145,700)	
*Dividend distribution tax	(24,761)	
*Transfer to general reserve	(1,766,000)	-
		154,654,111

* Provision for Proposed Dividend @ Rs. 0.20 per share for share holders as on March 31, 2014 has made whereas shareholders approved the Dividend @ Rs. 0.15 per share for all the shareholders as at September 30, 2014. The amount of Final dividend and Tax thereupon represents the remainder.

NOTE 4 - LONG TERM BORROWINGS

As at March 31, 2015		
	Long-term	Short-term
Secured		
Term loans		
- From banks	15,899,749	19,980,738
- From others	2,881,308	-
	18,781,057	19,980,738
Unsecured		
Loans and advances from related parties	13,561,000	69,792,238
Others	250,000	-
	13,811,000	69,792,238
Less:- - Current maturities of long term debts	3,649,400	-
Less:- - Intercompany debts	-	59,093,724
Total	28,942,656	30,679,253



From Banks

Loan (Rs in Lacs)	Security	Interest	Repayment Terms
143.54	ICICI Bank Limited - Secured by F-33, II nd Floor , Block-F, East of kailash, New Delhi	I-Base (8.75%)+ 3.25% =12% p.a. payable	Repayable in monthly instalments of Rs 2,58,248 for 120 months starting from 10.05.2011
15.45	ICICI Car Loan- Secured by hypothecation over Car	10.24% p.a. payable	Repayable in monthly instalments of Rs 45,869 for 48 months starting from 10.08.2014
199.8	Karur Vysya Bank Ltd - Secured by Equitable Mortgage of Commercial Land & Building situated at D-2, Amar colony, Further secured hypothecation of entire current assets of the company.	I-Base(11.00%)+ 2.50% =13.50% p.a. payable	The sanctioned limit is valid only for the period stipulated. Validity of Limit upto 31.10.2015
28.81	Volkswagen Finance Private Limited Secured by charge over specific immovable fixed assets financed through this loan	12 % p.a. payable	Repayable in 120 equal instalments payable on monthly basis starting from 10.05.2011

NOTE 5 - DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

As at March 31, 2015	
a) Deferred tax assets	
- Employee Benefits	675,194
Total	675,194
b) Deferred tax liabilities	
- Depreciation	1,192,722
Total	1,192,722
Net deferred tax liability	517,528

NOTE 6 - PROVISIONS

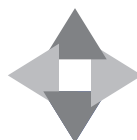
As at 'March 31, 2015		
	Long-term	Short-term
Provision for Employee Benefits		
- Gratuity	2,195,529	531,754
- Leave	83,567	-
Others		
- Taxation	-	2,225,200
- Proposed dividend	-	-
- Dividend distribution tax	-	-
Total	2,279,096	2,756,954

NOTE 7 - OTHER CURRENT LIABILITIES

As at March 31, 2015	
- Current maturities of long term debts	3,649,400
- Taxes and other statutory dues	819,838
- Employee dues	1,811,553
- Others ¹	20,662,286
Total	26,943,077

¹ Others include non trade payables

NOTE 8.
FIXED ASSETS



Particulars	Gross carrying amount			Depreciation			Net carrying amount	
	As at 31.03.2014	Additions	Deductions	As at 31.03.2015	For the year	On deductions	As at 31.03.2015	As at 31.03.2014
<u>TANGIBLE ASSETS</u>								
Land	39,680,799	-	-	39,680,799	-	-	39,680,799	39,680,799
Buildings	9,125,036	9,160,195	-	18,285,231	182,680	-	17,353,237	8,375,722
Furniture and fixtures	93,229	-	-	93,229	19,105	-	21,671	40,776
Plant and equipment	1,081,224	48,718	-	1,129,942	193,717	-	765,999	910,998
Office equipment	740,451	497,050	-	1,237,501	470,742	-	509,152	482,844
Vehicles	11,226,048	2,710,000	-	13,936,048	1,653,628	-	9,304,287	8,247,915
Others (Computer)	876,465	63,250	-	939,715	49,729	-	58,592	45,071
Total Tangible Assets (A)	62,823,252	12,479,213	-	75,302,465	2,569,601	-	67,693,737	57,784,125
<u>INTANGIBLE ASSETS</u>								
Computer software	181,281	8,200	-	189,481	4,616	-	14,969	11,386
Total Intangible Assets (B)	181,281	8,200	-	189,481	4,616	-	14,969	11,386
Total (A+B)	63,004,533	12,487,413	-	75,491,946	2,574,217	-	67,708,707	-



NOTE 9 - NON CURRENT INVESTMENTS

(Amount in Rs.)

As at March 31, 2015	
Long Term Investments	
Unquoted	
Non - Trade	
Venture Infrastructure Limited (Subsidiary)	250,000
Tarini Infrastructure Limited (Associated)	109,578,728
B.Soilmec (India) Private Limited (Associated)	300,000
Tarini Lifesciences Limited (Associated)	167,000
Share application money	
Venture Energy & Technologies Limited	9,650,000
	119,945,728
- Aggregate amount of unquoted investments - Rs. 1,17,525,000.	

NOTE 10 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

As at 'March 31, 2015		
	Long-term	Short-term
Capital advances	2,350,000	-
Security deposits	6,600.00	2,186,870
Loan and advances to related parties	-	138,811,704
- Advance tax (Net of not current provision of taxes)	-	4,289,594
- Excise / Services tax recievable	-	96,051
- Dues from employees	685,139	111,803
- Unsecured - considered good ¹	3,448,713	65,762,053
	6,490,452	211,258,075
Less:- - Intercompany debts	-	59,093,724
Total	6,490,452	152,164,351
¹ Includes prepaid expenses Rs 33,757		

NOTE 11 - OTHER NON CURRENT ASSETS

As at March 31, 2015	
Deferred expenditure	1,111,936
Preliminary expenses	278,044
Preoperative Exp (Net of Preoperative Income)	8,242,529
Total	9,632,509

NOTE 12 - CURRENT INVESTMENT

As at March 31, 2015	
FDR with Kisan Nagari Sahakari Bank	10,083,839
Equator Financial Services Ltd	966,841
Total	11,050,680



NOTE 13 - TRADE RECEIVABLE

(Amount in Rs.)

As at March 31, 2015	
More than Six Month	-
Less than Six Month	1,920,558
Total	1,920,558

NOTE 14 - CASH AND CASH EQUIVALENTS

As at March 31, 2015	
Cash on hand	1,052,010
Balances with scheduled banks	78,146
Total	1,130,156

NOTE 15 - REVENUE FROM OPERATIONS

As at March 31, 2015	
Income from contract	25,397,115
Total	25,397,115

NOTE 16 - OTHER INCOME

As at March 31, 2015	
Interest income	1,416,975
Agricultural income	960,000
Other income	74,161
Total	2,451,136

NOTE 17 - COST OF MATERIAL CONSUMED

As at March 31, 2015	
Contract material and supplies	4,506,453
Consumables	877,211
Total	5,383,664

NOTE 18 - EMPLOYEE BENEFIT EXPENSES

As at March 31, 2015	
Salaries , wages etc	5,608,221
Contribution to Provident fund & other funds	2,628,062
Staff welfare expenses	361,622
Total	8,597,905

Note: The contributions payable to Provident fund by the Company are at rates specified in the the provident funds scheme.

**NOTE 19- FINANCE COST**

	As at March 31, 2015
Interest expense	3,921,834
Interest on delay payment of Taxes	37,481
Bank Charges	161,725
Total	4,121,039

NOTE 20 - OTHER EXPENSES

	As at March 31, 2015
Power and fuel.	310,756
Repair -	
- Plant and machinery	199,603
Travelling & Conveyance expenses	867,812
Printing, Stationary & courier charges	88,477
Telephone & internet expenses	400,906
Legal & professional charges	1,278,776
Rent & Hire Charges	446,840
Insurance	207,339
Fee & filing	209,667
Auditors' remuneration	
- Audit fee	207,500
- Tax Audit fee	35,000
Agricultural expenses	387,106
Miscellaneous expenses	680,439
Total	5,320,221

NOTE 21 - EARNING PER SHARE

	As at March 31, 2015
Profit / (Loss) after tax as per profit and loss account (Rs.)	1,936,461
Weighted average number of Equity shares outstanding (Nos.)	12,335,000
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.16

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

- 22 In the opinion of the management the balances shown under receivables, loans and advances and other assets whether current or non current in consolidated Financial Statements, have approximately the same realizable value as shown in the accounts. However these balances are subject to Confirmation.
- 23 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 fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 24 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.



- 25 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 26 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.
- 27 Net worth of a subsidiary Company as on March 31, 2015 has been eroded. The holding Company has confirmed its intention to provide adequate financial support to the Company to continue its operation for the foreseeable future that is for a period of at least 12 months ended March 31, 2016. Accordingly, the financial statements of that subsidiary are prepared on a going concern basis.
- 28 During the year 2011-2012, the holding company has provided its immovable property as equitable mortgage towards the term loan taken by the associate company in which the holding company is holding shares more than 10% and the personal loan taken by its director. The necessary filing with regard to approval from Central Government and certain compliances according to the provisions of the Companies Act, 1956 are still in process during the year. However, the terms and condition of said term/personal loan taken by the associate company / founder directors, in view of the management, are not prejudicial to the interest of the company.
- 29 During the year ended 31 March 2015, pursuant to a survey 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 outcome of such survey is awaited. However the management is confident that no adverse impact shall be transpired.
- 30 Pursuant to the Listing Agreement Dated June 24, 2014, the holding company has got listed its share with Bombay Stock Exchange (BSE) under Small and Medium Enterprise (SME) platform during the year, which were fully subscribed and accordingly paidup share capital has been increased from Rs. 90,200,000 to Rs. 129,980,000
- 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	2014-15
(a) Venture Infrastructure Limited	68%
(b) Tarini Sugar and Distilleries Limited	64.57%

- (ii) Associated company not included in consolidation

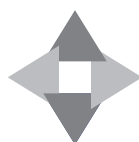
Name of the company	Share of Interest
(a) Tarini Infrastrucutre Limited	34.99%
(b) Tarini Lifescience Limited	33.40%
(c) Tarini Overseas Mining And operations Limited	26.76%
(d) B. Soilmec India Private Limited	5.38%

- (iii) Share in profit / loss of associated companies which not included in consolidation - Rs. 13.32 Lakhs

- 32 Contingent Liability not provided for Amount (Rs. in Lakhs)

Particulars	As at 31.03.2015
1) Income tax demand under Appeal	47.16
2) Against loan availed by a group company and promoter directors on equitable mortgage of property of the company	343.34

- 33 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The Written down value amounting to Rs.7,62,428 of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account.



34 a) Employee Benefit Plan

Particulars	For the Year ended	March 31,2015
	Gratuity	Earned leaves
	Unfunded	Unfunded
1. Change in the present value of obligation during the year		
Present value of obligation as at the beginning of the year	578,815	46,941
Interest cost	-	-
Current service cost	2,148,468	36,626
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation as at the end of the year	2,727,283	83,567
2. Net assets (liability) recognised in the balance sheet		
present value of Defined benefit obligation	2,727,283	83,567
Fair value of plan assets	-	-
Net assets/(liabilities)	(2,727,283)	(83,567)
Further classification		
Long-term provisions	2,195,529	83,567
Short-term provisions	531,754	-
other current liabilities	-	-
other current assets	-	-
3. Expense recognised in Profit and Loss account		
Current service cost	2,727,283	36,626
interest cost	-	-
Net actuarial (gain) loss recognised in the year	-	-
Reversal of gratuity taken on arithmetical basis	(578,815)	-
Total expenses	2,148,468	36,626
4. Assumption		
i) Discounted rate	8	-
ii) salary escalation rate	5	-
b) Demographic Assumption		
i) Retirement Age (Years)	60	-
ii) Mortality Table	IALM (2006-08)	-
iii) Ages (Withdrawal Rate (%))		
Upto to 30 years	3.00	-
From 31 to 44 years	2.00	-
Above 44 Years	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 expenses pertaining to gratuity of Rs. 21,48,468 (2013-14 : Nil) has been considered in "Contribution to provident and other funds" under Note 17

d) 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.4,42,968 (2013-14: Rs. 1,32,516) 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.



35 Related Party Disclosures:

- (a) Key Management Personnel -
Vakamulla Chandrashekhar - Managing Director,
V. Anu Naidu - Director
A. C. Jain - Chief Financial officer
Amit Arora - Company Secretary
- (b) Subsidiaries -
M/s Tarini Sugar & Distillaries Limited
M/s Venture Infrastructure Limited
- (c) Enterprises over which directors exercise significant influence / control
M/s Tarini Infrastructure Limited
M/s Venture Infrastructure Limited
M/s Venture Energy & Technology Limited
M/s B. Soilmec India Private Limited
M/s Tarini Overseas Mining and Operation Limited
M/s Tarini Humanitarian Demining and Rehabilitation Works
M/s Tarini Sugar & Distillaries Limited
M/s Tarini Life Sciences Limited
M/s Tarini Wilderness & Innovations Private Limited

Amount (Rs.)

(d)	Particulars	As at 31.03.2015
	Salary Paid	
	a) Mr. Vakamulla Chandrashekhar	600,000
	b) Mrs. Vakamulla Anu Naidu	1,200,000
	Contract income from Tarini Infrastructure Limited	18,000,000
	Closing Balance at the year end.	
	Receivable/ (Payable)	
	Vakamulla Chandrashekhar	(11,955,000)
	V. Anu Naidu	(1,606,000)
	Tarini Overseas Mining and Operations Limited.	(111,063)
	Tarini Infrastructure Limited	48,001,282
	B. Soilmec India Private Limited	16,655,241
	Venture Energy & Technologies Limited	8,291,535
	Tarini Wilderness & Innovation Private Limited	6,648,947
	Tarini Lifesciences Limited	119,742

- 36 Pursuant to the enactment of Companies Act 2013, The company is required to give Consolidated Financial Statements and this being the first year of requirement, previous year figures has not been compiled.

As per our report of even date attached.

For and on behalf of the Board

For V C G & CO.

Chartered Accountants
FRN - 021837N

(Vishal Chandra Gupta)
Partner
Membership No. 093908

Place : New Delhi
Date: May 30, 2015

Vakamulla Chandrashekhar
Managing Director
DIN-00073657

A. C. Jain
C. F. O.

V. Anu Naidu
Director
DIN-00073661

Amit Arora
Company Secretary



**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH
RULE 5 OF COMPANIES ACCOUNT RULES, 2014 RELATING TO SUBSIDIARY COMPANIES**

NAME OF THE SUBSIDIARY	VENTURE INFRASTRUCTURE LIMITED	TARINI SUGAR AND DISTILLARIES LIMITED
NUMBEROF SHARES HELD IN THE SUBSIDIY COMPANY	680,000,Equity shares of Rs. 10 each, fully paid-up	535,900, Equity shares of Rs. 10 each, fully paid-up
PERCENTAGE OF HOLDING IN THE SUBSIDIARY COMPANY	68.00%	64.57%
FINANCIAL YEAR ENDED	March 31,2015	March 31,2015
REPORTING CURRENCY	Amount in Rs.	Amount in Rs.
SHARE CAPITAL	10,000,000	8,300,000
RESERVE & SURPLUS	(10,058,912)	-
TOTAL ASSETS	22,109,537	57,359,919
TOTAL LIABILITIES	22,109,537	57,359,919
INVESTMENT	-	11,050,680
TURNOVER (INCLUDING OTHER INCOME)	38,213	-
PROFIT BEFORE TAXATION	(251,905)	-
PROVISION FOR TAXATION	-	-
PROFIT AFTER TAXATION	(251,905)	-
PROPOSED DIVIDEND	-	-

Vakamulla Chandrashekhhar
Managing Director
DIN 00073657

V. Anu Naidu
Whole Time Director
DIN 00073661

A. C Jain
CFO

Amit Arora
Company Secretary



TARINI INTERNATIONAL LIMITED
(CIN : L74899DL1999PLC097993)

Registered Office: D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024
Email: tarini@nde.vsnl.net.in Website: www.tariniindia.com
Phone: 011-26479995/26285364, Fax: 011-26477996

ATTENDANCE SLIP
16TH ANNUAL GENERAL MEETING

Reg. Folio/DP & Client No. _____ 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 16TH Annual General Meeting of the Company at the Registered Office of the Company at D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024 at 10 AM on Wednesday, the 30th September, 2015.

Members Name _____

Proxy(s) Name _____

Members/Proxys 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 issued in their favour.

FORM NO. MGT – 11
TARINI INTERNATIONAL LIMITED
(CIN : L74899DL1999PLC097993)

Registered Office: D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024
Email: tarini@nde.vsnl.net.in Website: www.tariniindia.com
Phone: 011-26479995/26285364, Fax: 011-26477996

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 16th Annual General Meeting of the Company, to be held on the 30TH September, 2015 at 10.00 A.M at D-2, 1st 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 _____ 2015

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix 1 Rs.
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.



Regd. Office:

D-2, 1st Floor, Amar Colony, Lajpat Nagar – IV, New Delhi - 110024

Phone: +91 11 26479995, 26285364 Fax: +91 11 26477996

Email: tarini@nde.vsnl.net.in, headffice@tariniinfra.com

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