

TARINI INTERNATIONAL LIMITED

**20TH ANNUAL REPORT
(2018-2019)**

Board of Directors

Mr. Vakamulla Chandrashekhar	– Managing Director
Mrs. V. Anu Naidu	– Whole Time Director
Mr. Mr. Jacob Kattuparambil Varghese	– Independent Director
Mr. Gopinath Srikumar	– Independent Director

Audit Committee

Mr. Gopinath Srikumar	– Chairman
Mr. Jacob Kattuparambil Varghese	– Member
Mr. Vakamulla Chandrashekhar	– Member

Shareholder Grievance Committee

Mr. Gopinath Srikumar	– Chairman
Mr. Mr. Jacob Kattuparambil Varghese	– Member
Mr. Vakamulla Chandrashekhar	– Member

Nomination & Remuneration Committee

Mr. Gopinath Srikumar	– Chairman
Mr. Mr. Jacob Kattuparambil Varghese	– Member
Mr. Vakamulla Chandrashekhar	– Member

Independent Auditors

M/s. VCG & Co.
Chartered Accountants
110, 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-101, 247 PARK, L.B.S MARG,
VIKHROLI (WEST),
MUMBAI, 400083

Listed in Stock Exchanges

Bombay Stock Exchange, SME Platform, Mumbai

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TARINI INTERNATIONAL LIMITED
(CIN: L74899DL1999PLC097993)

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF TARINI INTERNATIONAL LIMITED WILL BE HELD AT D-2, 1ST FLOOR, AMAR COLONY, LAJPAT NAGAR – IV, NEW DELHI - 110024 ON SATURDAY, 28TH SEPTEMBER, 2019 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, 2019 including Audited Balance Sheet as at 31st March, 2019 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, 2019.
2. To re-appoint 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 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules if any, M/s M. Modi & Associates, Chartered Accountants (Firm Registration no. - 319141E), 114/13, Amritpuri, East of Kailash, New Delhi - 110065 be and hereby appointed as the Statutory Auditors of the Company in place of M/s VCG & Co., Chartered Accountants (Registration No.021837N), Chartered Accountants, whose term ends at the conclusion of the forthcoming Annual General Meeting of the Company, at such remuneration plus Goods and Service Tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT M/s M. Modi & Associates, Chartered Accountants, will hold office as Statutory Auditors of the Company, for a period of 1 year that will begin from the conclusion of the 20th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2020,."



SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** with or without modification(s):

"RESOLVED THAT in terms of Section 27 of the Companies Act, 2013, Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Act, as amended from time to time, consent of the members of the company be and is hereby accorded in ratifying the inter-head variation of the expenditure incurred as against the expenditure in the prospectus issued by the company during the financial year 2014-15."

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

5. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made there under and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded **in ratifying** the Loans/advances granted to the following Subsidiary/Associate/ Group Companies during the Financial Year 2014-15 on such terms and conditions as has been mutually agreed between the Company which are under the same group and management with common objective.

S.No	Name of Company	Amount of Loan
1.	Tarini Infrastructure Limited	4,00,00,000/-
2.	Tarini Sugars and Distilleries Limited	4,30,00,000/-
3.	B.Soilmec India Private Limited	1,65,00,000/-
4.	Venture Infrastructure Limited	1,75,00,000/-
5.	Tarini Wilderness Innovations Private Limited	65,00,000/-
	Total	12,35,00,000/-

RESOLVED FURTHER THAT the action of executing agreements with the aforesaid companies by Mr. V. Chandrashekhar, Managing Director be and is hereby ratified and all the acts done by him in this regard."



6. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded **to ratify** the loans given during the Financial Year 2014-15 to the following companies:-

S.No	Name of Company	Amount of Loan
1.	Tarini Infrastructure Limited	4,00,00,000/-
2.	Tarini Sugars and Distillaries Limited	4,30,00,000/-
3.	B.Soilmec India Private Limited	1,65,00,000/-
4.	Venture Infrastructure Limited	1,75,00,000/-
5.	Tarini Wilderness Innovations Private Limited	65,00,000/-
	Total	12,35,00,000/-

7. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 (“Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made there under and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to grant Loans to the following companies on such terms and conditions as has been mutually agreed between the Company.:

S.No	Name of Company	Amount of Loan (proposed)
1	Tarini Infrastructure Limited	15,00,00,000/-
2.	Tarini Sugars and Distillaries Limited	10,00,00,000/-
3.	B.Soilmec India Private Limited	5,00,00,000/-
4.	Venture Infrastructure Limited	3,00,00,000/-
5.	Tarini Wilderness Innovations Private Limited	3,00,00,000/-
6.	Venture Energy & Technologies Limited	3,00,00,000/-
7.	Tarini Lifesciences Limited	3,00,00,000/-
8.	Tarini overseas Mining and operations Limited	3,00,00,000/-
	Total	45,00,00,000/-

RESOLVED FURTHER THAT Mr. Vakamulla Chandrashekhara, Managing Director be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable”, in order to give effect to this Resolution in the best interest of the Company.”

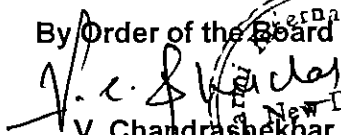



8. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 40 Crores (Rupees Forty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Date: .05.09.2019
Place: New Delhi

By Order of the Board

V. Chandrasekhar
Managing Director
DIN No. 00073657★


IMPORTANT NOTES:

1. The Company has fixed 5th September 2019 as the record date for determining the entitlement of shareholders to get Annual Report. The Annual closure of Register of Members and the Share Transfer books of the Company will be done from 26.09.2019 to 30.09.2019 (both day inclusive).
2. PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

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

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

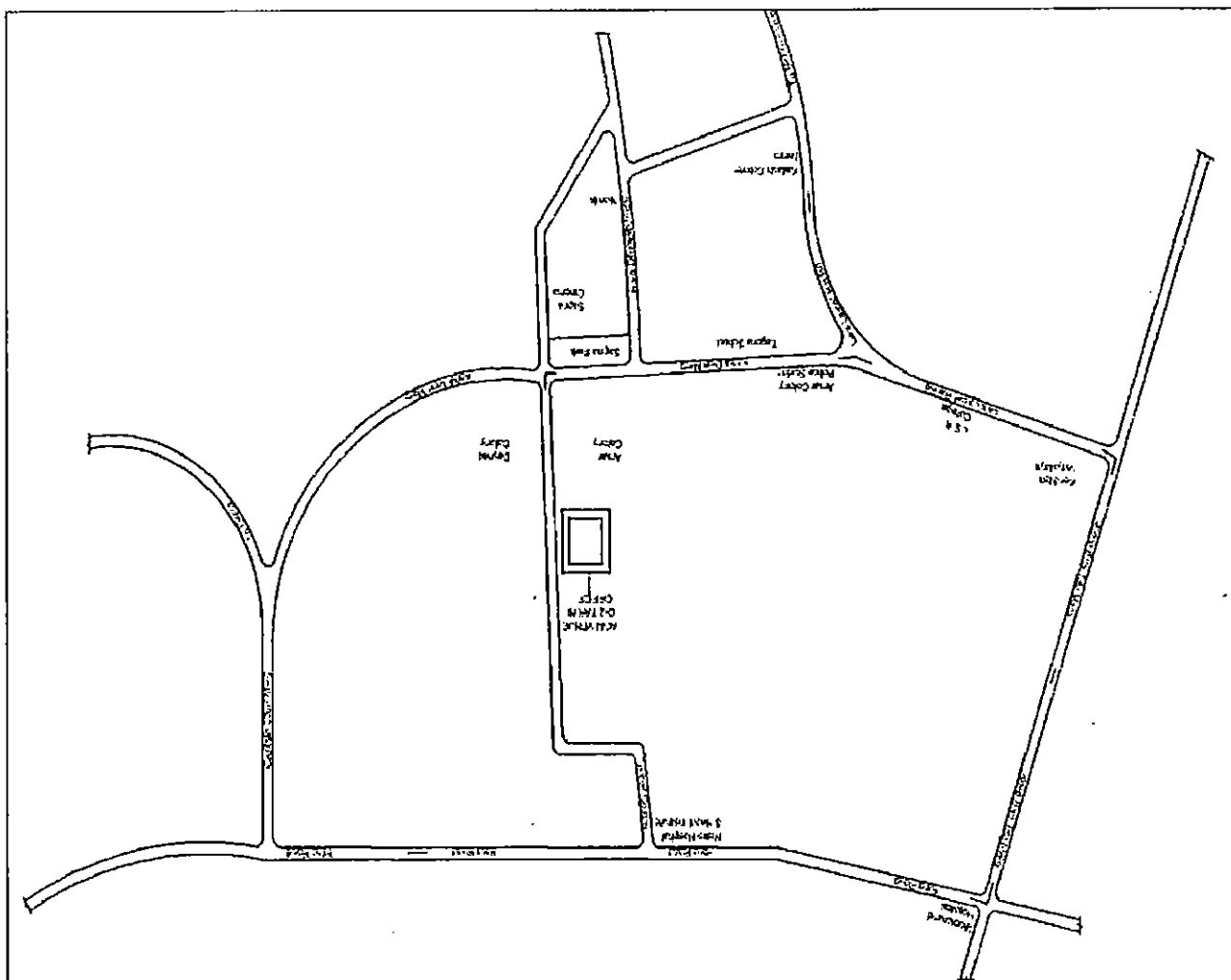
To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained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

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 VIDE NOTIFICATION GSR-207(E), DATED 19TH MARCH 2015, HAS MADE IT MANDATORY TO PROVIDE E-VOTING FACILITY FOR ALL THE LISTED COMPANIES EXCEPT SMALL AND MEDIUM ENTERPRISES. AS, OUR COMPANY IS A SMALL & MEDIUM ENTERPRISES, IT IS NOT MANDATORY FOR OUR COMPANY TO PROVIDE E-VOTING FACILITY TO ITS SHAREHOLDERS IN GENERAL MEETING***
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 who hold shares in physical form are requested to send the share certificates to Link Intime India Pvt Ltd, for dematerialize as per SEBI Notification related to Physical Share Transfer dated June 8, 2018 it has amended Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandating transfer of securities only in dematerializes form. Accordingly, the company would not be able to accept requests for transfer of securities unless the securities are held in Dematerialized form with effect from December 5, 2018. In case of any queries / grievance relating to this, Members may contact at the following address: Link Intime India Private Limited, 44, Community Centre, Naraina Industrial Area, phase – I, New Delhi – 110028. Tel No: 011-41410592, 41410593; E-mail: swapann@linkintime.co.in.



9. 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.
10. Details under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given in the explanatory statement annexed to this notice, which forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
11. 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.
12. Electronic copy of the Annual Report for 2019 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 2019 is being sent in the permitted mode.
13. Kindly register your e-mail address and contact details with us, by writing to us addressed to the Secretarial Department at our corporate office, or at our e-mail ID: headoffice@tariniinfra.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
14. 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.
15. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the venue of the annual general meeting.
16. The route map of the venue for the Annual General Meeting is given herein below and also available on the website of the Company.





Brief Profile of the Director seeking re-appointment in the 20th AGM in pursuance of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	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	20,01,565 equity shares
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

As members are aware, the company has come out with a public issue in June 2014. There was inter-head variation in the expenditure incurred. This variation has been necessitated due to the fact that the infrastructure projects, which are handled by your Company, require huge capital outlay and time delays due to several variable factors like site conditions, topography, geology, Govt norms, regulatory changes, scientific advancements or technological changes, market conditions, PPA, supply chain management, procurement procedures, inflation, forex fluctuations etc to name a few. Thus necessitating otherwise binding changes under new or undetermined heads. For the understanding of the members, the reasons for variation, the following information is provided:-

WORKING MODEL OF TARINI INTERNATIONAL LTD AND ITS GROUP

The Group is established since 1995, and is involved in Electricity Generation as IPP (independent power producer), distribution, EPCC, EPCCM, Transmission etc in core area of Energy sector, sugar, distillery, co generation and as turnkey contractors, and technical, project consultancy services in the related areas in multiple states with different regulation within and outside India and hence the projects are designed to be achieved by the way of its SPV(Special Purpose Vehicles) having no other option.

The respective project companies (SPV) Special Purpose Vehicles in whose names the projects stand allotted shall be taking up the implementation of these projects in a phased manner, which are either as subsidiary or associate of M/s Tarini International Ltd which in turn went for IPO for incremental Working Capital.

1. Tarini Infrastructure Ltd:

Project(s) : Daman Ganga SHP I & II in District Valsad, Gujarat 5.6 MW (3.00 MW + 2.60 MW)

Status: Tarini Infrastructure Ltd. has successfully and commissioned two SHPs of 5.6 MW capacity in 2009 -10

2. Venture Energy & Technologies Ltd :

Project : Sai Kothi Hydro Electric Project (15 MW) Himachal Pradesh

Project Cost: Rs 157 crores

Status: Implementation Agreement has been executed with GoHP. The project is ready for construction upon obtaining final statutory clearances from GoHP. Presently the matter is subjudice in Hon'ble High Court of H P .

3. B. Soilmec India P. Ltd:

Projects: 3.5 MW Durgadahalli SHP & 20 MW Someshwara II in Karnataka

Project Cost: Rs.20 crores & 120 crores

Status: DPR submitted for both the projects, Land clearance awaited from Karnataka.



4. Tarini Sugars & Distilleries Ltd:

Promoter: Tarini International Limited

Project: The Sugar Mill project having Capacity: .Sugar Mill 2500 TCD, Ethanol 30 KLPD and Cogen Power plant 15 MW .

Status: Obtained license from Ministry of Commerce and industry, we have already acquired major portion of land at village Pardi, District Parbhani (Maharashtra).

Project Cost: INR 230 Cr.

5. Venture Infrastructure Limited

EPC Contractor; Transmission & Distributions (T & D)

6. Tarini Wilderness Limited

Trading of FMCG products.

As per Section 27 of the Companies Act, 2013, and Rule 7 of The Companies (Prospectus and allotment of Securities) Rules, 2014, wherever there is variation in the heads of expenditure, as against the expenditure envisaged in the prospectus the same needs to be approved by the members, by way of the special resolution.

The Board considered the aforesaid points as well as the legal provisions in this regards and taken decision to place the item for ratification of the shareholders, in terms of Section 27 of Companies Act 2013. Accordingly, the resolution set out in the Notice is recommended for the approval of the members.

None of the Directors and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 5.

Members may please note that in terms of Section 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), the Loan/advances require the approval of the members of the Company by way of a Special Resolution, since the Company and the other companies to whom loan/advances were given have common directors i.e. Mr. V Chandrashekhar and Mrs. V Anu Naidu as explained in explanatory statement for item no 4.

These Loans/Advances (the only available heads) have been necessitated due to the fact that the infrastructure projects, which are handled by these Companies, require huge capital outlay and pre operative expenses for implementation.

Further these monies were given to these companies, for the purpose of acquiring/as advance for various second hand plant and machineries for the proposed sugar plant and purchase of project lands to be commissioned for one of the subsidiary companies i.e. M/s. Tarini Sugar and Distilleries Limited (TSDL). TSDL holds licenses for sugar factory 2500 MT capacity, distilleries 4 lakh KL capacity and power plant 19 MW co generation all independent licences. Members may also please note that an amount of Rs.10 crores were provided for incremental, Long/Short term working capital out of the funds raised by public issue in June 2014 by the holding company M/s Tarini International Limited towards its SPV's, and these loans (worded as loans due to nomenclature of accounting) were given out of this.



The Board is of the opinion that the Loan/advances given are in the best interests of the Company, and therefore, recommends the resolution set out in the Notice for the approval of the members.

None of the Directors, except for Mr. V Chandrashekhar, and Mrs. V Anu Nadu, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No.6

The Company has been making investments or giving loans and or guarantees to and for providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the audited Balance Sheet of the Company as on 31st March 2014, (the previous year pertaining to the financial year in which loan was granted) sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs.8.004 Crores while one hundred per cent of its free reserves and securities premium account amounts to 4.31 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is 8.004 Crores. As on 31st March 2014, the following are the investments / loans / guarantee, as has been approved by the members in the EGM held on 1st January 2013:-

Investment : Rs.12,71,75,000/-
Guarantee : Rs.34,37,00,000/-

Loans/advances proposed to be ratified:

S.No	Name of Company	Amount of Loan
1.	Tarini Infrastructure Limited	4,00,00,000/-
2.	Tarini Sugars and Distillaries Limited	4,30,00,000/-
3.	B.Soilmec India Private Limited	1,65,00,000/-
4.	Venture Infrastructure Limited	1,75,00,000/-
5.	Tarini Wilderness Innovations Private Limited	65,00,000/-
	Total	12,35,00,000/-



Further these loans/advances were given to these companies, for the purpose of acquiring various second hand plant and machineries for the proposed sugar plant and project land to be commissioned for one of the subsidiary companies i.e. M/s. Tarini Sugar and Distilleries Limited (TSDL). TSDL holds licenses for sugar factory 2500 MT capacity, distilleries 4 lakh KL capacity and power plant 19 MW co generation all independent licences. Members may also please note that an amount of Rs.10 crores were provided for incremental, Long/Short term working capital out of the funds raised by public issue in June 2014 by the holding company M/s Tarini International Limited towards its SPV's, and these loans (worded as loans due to nomenclature of accounting) were given out of this.

These Loans/Advances have been necessitated due to the fact that the infrastructure projects, which are handled by the group SPV Companies, require huge capital outlay.

Approval of the Members is being sought for ratification of the said loans. Hence, the Special Resolution at Item No.6 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company except Mr. V. Chandrashekhar and Mrs. V. Anu Naidu, and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 7

In terms of Section 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), the Proposed Loan requires the approval of the members of the Company by way of a Special Resolution, since the Company and other Group Companies have common directors i.e. Mr. V Chandrashekhar and Mrs. V Anu Naidu. In this case, votes of all members shall be considered to approve the resolution under Item number 7.

These Loans may be required to be given due to the fact that the infrastructure projects, which are handled by these Companies, require huge capital outlay.

The Board is of the opinion that the Loan proposed to be given is in the best interests of the Company, and therefore, recommends the resolution set out in the Notice for the approval of the members.

None of the Directors, except for Mr. Vakamulla Chandrashekhar, and Mrs. V Anu Nadu, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.



Item No.8

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the audited Balance Sheet of the Company as on 31st March 2018, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs.18.072 Crores while one hundred per cent of its free reserves and securities premium account amounts to 17.12 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is 18.072 Crores. As on 31st March 2018, the following are the investments / loans / guarantee:-

Investment :	Rs.12,71,75,000/-
Loan :	Rs.11,98,69,968/-
Guarantee :	Rs.35,35,00,000/-

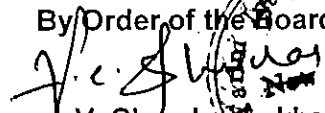
Loan proposed to be given: 40 crores.
Investment proposed to be made 5 crores.


Approval of the Members is being sought for grant of loans /making investments by the Board of Directors, as may be beneficial to the company. Hence, the Special Resolution at Item No.8 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 8 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company except Mr. Vakamulla Chandrashekhar and Mrs. V. Anu Naidu, and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Date: 05.09.2019
Place: New Delhi

By Order of the Board

V. Chandrashekhar
Managing Director
DIN No. 00073657



DIRECTORS' REPORT
TO THE MEMBERS OF TARINI INTERNATIONAL LIMITED

Dear Shareholders,

Your Directors are pleased to present the Twentieth Annual Report on the working of the Company for the period from **1st April, 2018 to 31st March, 2019** with audited statements of accounts :-

FINANCIAL RESULTS

The Company's Financial Performances during the year 2018-19 as compared to the previous year 2017-18 is summarized below:-

Particulars	STANDALONE for the year ended		CONSOLIDATED for the year ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total Revenue	2,24,02,376	2,85,63,679	2,30,92,613	3,14,98,553
Total Profit before tax	7,07,833	61,96,964	(67,42,010)	(1,94,775)
Total Profit after tax	4,69,293	48,51,290	(6,980,549)	(15,40,448)

RESERVES & SURPLUS

The Company's reserve & surplus in the year 2019 has increased to Rs. 17,16,05,671/- as compared to the previous year figure of Rs. 17,11,36,378/-.

Further, the Company's reserve & surplus in the year 2019 as per the Consolidated Balance sheet has decreased to Rs.15,17,41,419/- as compared to the previous year figure of Rs. 15,96,59,046/- /-.

PERFORMANCE REVIEW

Your Company retains the operation and maintenance contract for Damanganga hydro power project in Gujarat.

Due to the recession in the overall economy and rapidly evolving Companies Act, there was a decrease in the revenue of the Company. The Company put on hold for the time being its projects of Subsidiaries/Associates Companies.

FUTURE PROSPECTS

Though there is a continue recession in the economy your Directors are exploring the various opportunities. Your Directors look forward to a fruitful and promising year ahead.

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 have become or ceased to become subsidiary, joint-venture or Associate Company during the year.

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

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 given in the Consolidated Financial Statements. In terms of provisions of Section 136 of the Companies Act, 2013, the Company will 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

The Board recommends appointment of M/s. M. Modi & Associates. Chartered Accountants (Firm Registration no. -319141E), 114/13, Amritpuri, East of Kailash, New Delhi - 110065 as the Statutory Auditors of the Company for the Financial Year 2019-20 in place of M/s VCG & Co., Chartered Accountants (Registration No.021837N), whose tenure ends at the conclusion of the forthcoming Annual General Meeting of the Company to be held on 28th September, 2019.

Members are requested to consider the appointment of M/s M. Modi & Associates. Chartered Accountants and authorize the Board of Directors to fix their remuneration. M/s M. Modi & Associates. Chartered Accountants have submitted a certificate, confirming that their appointment, if appointed, will be in accordance with Section 139 read with Section 141 of the Act.

The Statutory 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 during the financial year 2014-15 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 enquiries of the Income Tax Authorities are still continuing in respect of the other 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. It is pertinent to mention the advances stand good as and when the project takes off the ground which is stalled due to ongoing investigations.

- (b) *We draw attention to note 36 to Financial Statement regarding the investment made by amounting Rs.121.59 Lakhs in a subsidiary, who has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements of holding company do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern.*

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

- (c) *In respect of provision for impairment of goodwill, aggregating to Rs. 74,27,152/- arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2019, 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 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is appended as **Annexure I** to this Report.

The Report contains the following observations:-

1. *The company has given the collateral guarantee for the loan taken by its associate company & loans / advances granted amounting to Rs. 1432.81 Lakhs to group companies / associated companies in which directors are interested; To this extent, there is a non-compliance of provisions of sections 185 and 186 of the Companies Act, 2013.*

The company has proposed to move resolution for ratification of the aforesaid advances in the AGM of the company to be held on 28th September 2019.

2. *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.*



3. *SEBI has passed an order under section 11 and 11B of the Securities and Exchange Board of India Act, 1992 on 29.03.2019 in the matter of IPO of the company and has restricted the Company and its promoter directors from raising funds from/dealing in securities market for the period of four years from the date of the order and directed to take urgent and efficient measure to recover all money recoverable.*

The Company has contested the said order in the securities Appellate Tribunal (SAT) vide Appeal no 179/2019.

4. *An Investigation process was initiated by Regional Director (North) Ministry of Corporate Affairs, consequent to SEBI communication received by MCA, under Section 210(1)(c) of the Companies Act, 2013. The Company is co-operating and provided documents as sought and has been ordered by the Inspectors appointed for the purpose of the said investigation.*
5. *The Registrar of Companies, NCT of Delhi & Haryana had issued a show cause notice vide no. ROC/TS/PP/Tarini/SCN/448/CO/7982 dated 11.12.2018 under section 447 of the Companies Act, 2013 for alleged violation of section 448 of the Act. The Company vide its letter dated 19th December 2018 furnished the reply and has contested the preposterous allegations therein.*
6. *During the year under review, there was delay in depositing TDS deducted from various parties, Employers and Employees contribution towards PF.*

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

1. *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. The company has proposed to move resolution for ratification of the aforesaid advances in the AGM of the company to be held on 28th September 2019.*
2. *Your Directors are looking for a suitable person for appointment which will be done as earliest as possible.*
3. *The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.*
4. *The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.*
5. *The observation is a factual statement and your Directors are of the opinion that this observation does not need any reply.*
6. *Your Directors clarify that the delay is due to the reasons beyond their control. However since the position has slightly improved, your Directors hope to meet these liabilities in future within the stipulated time.*

CORPORATE GOVERNANCE

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



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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, 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 (6) six times during the financial year viz; on 05.04.2018, 30.05.2018, 03.09.2018, 14.11.2018, 31.12.2018, and 25.02.2019. 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 separately at **Annexure III** to the Board's Report.

COMMITTEES OF THE BOARD

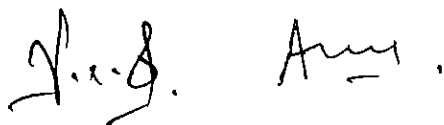
The Board has three committee's viz., the audit committee, nomination and remuneration committee and Shareholders' / Investors' Grievance Committee

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the financial year ended March 31, 2019 are in conformity with the requirements of the Companies Act, 2013. Pursuant to Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors had prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS AND GUARANTEES

Pursuant to the requirement under Section 134(3) (g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2018-19 are attached as **Annexure - IV** which forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

Please refer Note No. 35 to the financial statement which sets out related party disclosures as prescribed under Accounting Standard 18.

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 Whistle



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 VI** to the Board's report.

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO

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

BUY BACK OF SECURITIES

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

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

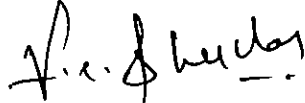
Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

ACKNOWLEDGEMENT

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

By Order of the Board of Directors
For Tarini International Limited



Vakamulla Chandrashekhar
Managing Director
DIN 00073657



V. Anu Naidu
Whole Time Director
DIN 00073661

Date: 05.09.2019

Annexure I

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2019
[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.

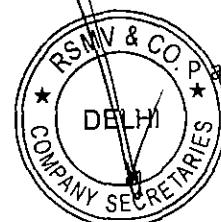
Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TARINI INTERNATIONAL LIMITED** ("the Company") for the financial year ended on **31st March 2019** according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company on the various aspects of compliances by the Company of the Acts and Rules:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 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;
 - e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I further report that the Company has, in my opinion, complied with the provisions of Companies Act 2013 and the rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of the various Statutory registers and documents making necessary entries therein;
 - b) Closure of the register of members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board Meetings and Committee Meetings of directors.
 - f) The 19th Annual General Meeting held on 29th September, 2018.
 - g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - i) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
 - j) payment of remuneration to Directors including the Managing Director and Whole-time Director;
 - k) appointment and remuneration of Auditors;
 - l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
 - m) borrowings and registration, modification and satisfaction of charges wherever applicable;



- n) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- o) Directors' report;
- p) contracts, common seal, registered office and publication of name of the Company; and
- q) All other applicable provisions of the Act and the Rules made under the Act.

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

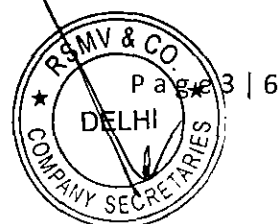
The statutory auditors have qualified the Consolidated Financial Statements and given the following observations:-

- (a) *The holding company and its subsidiaries has made certain advances amounting to Rs. 575 Lakhs during the previous financial year 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 36 to Financial Statement regarding the investment made by amounting Rs.121.59 Lakhs in a subsidiary, who has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements of holding company do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern.*
- (c) *In respect of provision for impairment of goodwill, aggregating to Rs. 74,27,152/- arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2018, 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. The company has given the collateral guarantee for the loan taken by its associate company & loans / advances granted amounting to Rs. 1432.81 Lakhs to group companies / associated companies in which directors are interested; To this extent, there is a non-compliance of provisions of sections 185 and 186 of the Companies Act, 2013.

The company has proposed to move resolution for ratification of the aforesaid advances in the AGM of the company to be held on 28th September 2019.



2. *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.*
3. *SEBI has passed an order under section 11 and 11B of the Securities and Exchange Board of India Act, 1992 on 29.03.2019 in the matter of IPO of the company and has restricted the Company and its promoter directors from raising funds from/dealing in securities market for the period of four years from the date of the order and directed to take urgent and efficient measure to recover all money recoverable.*

The Company has contested the said order in the securities Appellate Tribunal (SAT) vide Appeal no 179/2019.

4. *An Investigation process was initiated by Regional Director (North) Ministry of Corporate Affairs, consequent to SEBI communication received by MCA, under Section 210(1)(c) of the Companies Act, 2013. The Company is co-operating and provided documents as sought and has been ordered by the Inspectors appointed for the purpose of the said investigation.*
5. *The Registrar of Companies, NCT of Delhi & Haryana had issued a show cause notice vide no. ROC/TS/PP/Tarini/SCN/448/CO/7982 dated 11.12.2018 under section 447 of the Companies Act, 2013 for alleged violation of section 448 of the Act. The Company vide its letter dated 19th December 2018 furnished the reply and has contested the preposterous allegations therein.*

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.

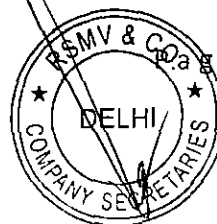
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation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

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

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 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, Goods and Services 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

During the year under review, there was delay in depositing TDS deducted from various parties, Employers and Employees contribution towards PF.

FOR RSMV & CO.
COMPANY SECRETARIES

DEVI MANOJ SHARMA
COMPANY SECRETARY
(PARTNER)
FCS: 7516
CP No.: 11571

PLACE: DELHI
DATE: 05.09.2019

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

To

'ANNEXURE A'

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

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 05/09/2019

For **RSMY & Co.**
Company Secretaries
★ ★
DELHI
★ ★
COMPTON
★ ★
MANOJ SHARMA
(Partner)
FCS: 7516 CP No.: 11571

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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, 1 st 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-101, 247 PARK, L.B.S MARG, VIKHROLI (WEST), MUMBAI, 400083

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	71100	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES –

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/S UBSIDIARY/ ASSOCIATE	% OF SHARE S HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
1.	Tarini Sugars & Distillaries Limited	U01542DL2006PLC1 50649	Subsidiary	64.57	2 (87) (ii)
2.	Venture Infrastructure Limited	U45202DL2003PLC1 21659	Subsidiary	68.00	2 (87) (ii)
3.	Tarini Infrastructure Limited	U45201DL2004PLC1 30447	Associate	34.99	2 (6)
4.	Tarini Lifesciences Limited	U85100DL2012PLC2 33368	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

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Category code (I)	Category of shareholder (II)	Number of shareho lder s (III)	Total number of shares (IV)	Number of Shares held in demateri alized form (V)	Total shareholding as A percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a perce ntage of (A+B) (VI)	As a perce ntage of(A+B +C) (VII)	Num ber of Shar es (VIII)	As a percentag e (IX)= (VIII) / (IV) *100
(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)	Nomina ted investor s (as defined in Chapter XAof SEBI (ICDR) Regulat ions)	-	-	-	-	-	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	15	1652000	1652000	12.71	12.71	NA	NA
(b)	Individual s-	-	-	-	-	-	-	-
	Individual shareholders holding nominal share capital upto Rs. 2lakh.	124	459066	459000	3.53	3.53	N.A	N.A

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	ii. Individual shareholders holding nominal share capital in excess of Rs. 2lakh.	16	1540000	1540000	11.85	11.85	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	9	114000	114000	0.88	0.88	N.A	N.A
	(6) Clearing Member	2	207000	207000	1.59	1.59	N.A	N.A
	Sub-Total(B)(2)	168	3978066	3978000	30.61	30.61	N.A	N.A
	Total Public Shareholding (B) = (B)(1)+(B)(2)	168	3978066	3978000	30.61	30.61	N.A	N.A
	TOTAL (A)+(B)	174	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)	174	12998000	12997846	100.00	100.00	N.A	N.A

** Total Number of shares held in Demat Form: 12997846 as on 31.03.2019
 Total Number of shares held in Physical Form: 154 as on 31.03.2019
 Total Number of shares: 12998000 as on 31.03.2019

(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 review.				

(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		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	MITESH KUMAR	507000	3.9006	507000	3.9006
2.	GLOBE CAPITAL MARKET LIMITED	-	-	393000	3.0235
3.	EQUATOR CORPORATE SERVICES PRIVATE LIMITED	366000	2.81581	366000	2.81581
4.	AJAY GOENKA	-	-	258000	1.9849
5.	UNICON TIEUP PRIVATE LIMITED	111000	0.854	174000	1.3387
6.	DISPLAY COMMERCIAL PRIVATE LIMITED	-	-	168000	1.2925
7.	NNM SECURITIES PVT LTD	-	-	168000	1.2925
8.	SANJEEV HARBANSLAL BHATIA	138000	1.0617	138000	1.0617
9.	GUINNESS CORPORATE ADVISORS PRIVATE LIMITED	735000	5.6547	138000	1.0617
10.	JAYANTA BOSE	-	-	117000	0.9001

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(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	53.9951	7018281	53.9951
	At the end of the year	7018281	53.9951	7018281	53.9951
2.	Mrs. V. Anu Naidu (Whole Time Director)				
	At the beginning of the year	2001565	15.3990	2001565	15.3990
	At the end of the year	2001565	15.3990	2001565	15.3990
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

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V V INDEBTEDNESS

(Rs.)

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
Indebtness at the beginning of the financial year				
i) Principal Amount	3,35,16,523/-	1,26,00,000/-	-	4,61,16,523/-
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	3,35,16,523/-	1,26,00,000/-	-	4,61,16,523/-
Change in Indebtedness during the financial year				
Additions	36,18,367/-	6,70,153/-	-	42,88,520/-
Reduction	(80,29,967/-)	(81,34,000/-)	-	(1,61,63,967/-)
Net Change	(44,11,600)/-	(74,63,847/-)	-	(118,75,447/-)
Indebtedness at the end of the financial year				
i) Principal Amount	2,91,04,923/-	51,36,153/-	-	3,42,41,076/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,91,04,923/-	51,36,153/-	-	3,42,41,076/

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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/WTD/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.	NIL	12 Lacs	12 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	NIL	12 Lacs	12 Lacs

B. Remuneration (Sitting Fees) to other Directors (Independent):

1. Mr. Gopinath Srikumar: Rs. 20,000/-
2. Mr. K V Jacob: Rs. 10,000/-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	Rs. 4,44,000/-	Rs. 2,40,000/-
	(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. 4,44,000/-	Rs. 2,40,000/-

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					

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Penalty	NONE
Punishment	
Compounding	

*

1. SEBI has passed an order under section 11 and 11B of the Securities and Exchange Board of India Act, 1992 on 29.03.2019 in the matter of IPO of the company and has restricted the Company and its promoter directors from raising funds from/dealing in securities market and directed to take urgent and efficient measure to recover all money recoverable.

The Company has contested the said order in the securities Appellate Tribunal (SAT) vide Appeal no 179/2019, which has passed an interim order dated 03.05.2019. The next date of hearing is 17.09.2019.

2. An Investigation process was initiated by Regional Director (North) Ministry of Corporate Affairs consequent to SEBI communication under section 210(1)(c) of the Companies Act, 2013. The Company is co-operating and provided documents as sought and has been ordered by the Inspectors so appointed.
3. The Registrar of Companies, NCT of Delhi & Haryana had issued a show cause notice vide no. ROC/TS/PP/Tarini/SCN/448/CO/7982 dated 11.12.2018 under section 447 of the Companies Act, 2013 for alleged violation of section 448 of the Act. The Company vide its letter dated 19th December 2018 furnished the reply and has contested the preposterous allegations therein.



DETAILS OF COMMITTEES

1. 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 Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

The role of the Audit committee includes the following:

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



holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.

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

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

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

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

19. Scrutiny of inter- corporate loans and investments.

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

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

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

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

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

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

Sr. No.	Name	Category
1.	Mr. Gopinath Srikumar	NED (I)
2.	Mr. K V Jacob	NED (I)
3.	Mr. Vakamulla Chandrashekhar	ED (P)

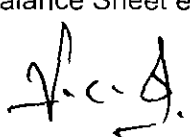
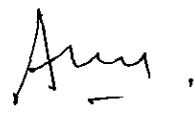
ED (P) – Executive Director (Promoter)

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

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

2. Shareholders' / Investors' Grievance Committee

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

Mr. Gopinath Srikumar, the Chairman of the Committee and Mr. K V Jacob and Mr. Vakamulla Chandrashekhhar members of the committee are Independent Directors and Executive Director of the Company. The Company Secretary acts as the Secretary of the Shareholders, / Investors, Grievance Committee.

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

The Committee performs the following functions:

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

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

3. Nomination & Remuneration Committee

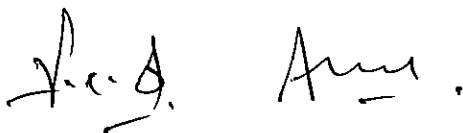
The Nomination & Remuneration Committee determines the Company's policy on all elements of the remuneration payable to Executive Directors. The remuneration policy of the Company is aimed at rewarding performance based on periodic review of achievements.

The Committee consisting of Mr. Gopinath Srikumar as Chairman, Mr. K V Jacob & Mr. V. Chandrashekhhar 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



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, 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 it's 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.

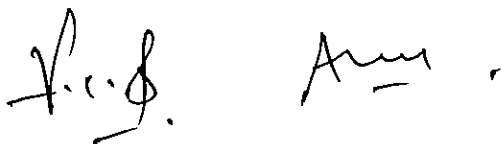
Evaluation Criteria:

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.

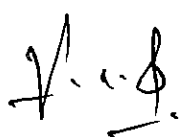
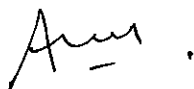
In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman will be evaluated, taking into account the views of executive directors and non-executive directors.

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Annexure IV

Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2019

Sl. No.	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on 31.03.2019
In subsidiaries					
1.	Tarini Sugars & Distilleries Limited	6,80,70,110/-	53,59,000/-	NIL	7,34,29,110/-
2.	Venture Infrastructure Limited	1,68,43,440/-	68,00,000/-	NIL	2,36,43,440/-
In JV/ Associates					
3.	Tarini Infrastructure Limited	NIL	10,48,99,000/-	35,35,00,000/-	45,83,99,000/-
4.	Tarini Lifesciences Limited	NIL	1,67,000/-	NIL	1,67,000/-
In others					
5.	B. Soilmec India Private Limited	2,21,02,265/-	3,00,000/-	NIL	2,24,02,265/-
6.	Venture Energy & Technologies Limited	1,22,59,035/-	96,50,000/-	NIL	2,19,09,035/-
7.	Tarini Wilderness Innovations Private Limited	4,79,980/-	NIL	NIL	4,79,980/-

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

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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 2018-19:

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

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

2. There is no change in sitting fees of the Non-Executive Independent Directors during the FY 2018-19.

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: 52

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

On an average, employees received an increase in remuneration of 3%-4%. The revenue grew by 5% 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 2018-19, there was a Decrease in the Profit after Tax. In view of this no increase has been given to any employee of the company.

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

Particulars	As at 31 st March 2019	As at 31 st March 2018	Variation
Closing rate of share at BSE	Rs. 10.40	Rs. 21.90	Rs. (11.50)
EPS	Rs. 0.04	Rs. 0.37	Rs. (0.33)
Market Capitalization	Rs.13,51,79,200/-	Rs.28,46,56,200/-	Rs. (14,94,77,000)/-
Price Earnings Ratio	260	59.19	200.81

[Handwritten signatures]

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 2018-19 was 4%-5%. There was no increase in the Remuneration of Directors.

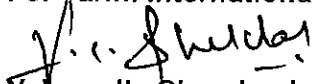
10. The key parameters for any variable component of remuneration availed by the directors:

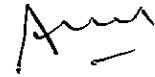
There is no variable component of remuneration paid to the Directors.

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

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

By Order of the Board of Directors
For Tarini International Limited


Vakamulla Chandrashekhar
Managing Director
DIN 00073657


V. Anu Naidu
Whole Time Director
DIN 00073661

Date: 05.09.2019

MANAGEMENT DISCUSSION AND ANALYSIS

This report discusses and analyses the performance for the year ended 31st March 2019.

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.2.86 Crores.

Industry Structure and Development

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

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

Opportunities and Threats

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

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

Future Outlook

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

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.

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Internal Control Systems and their Adequacy

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

Human Resources/Industrial Relations

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

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

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

Cautionary Statement

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

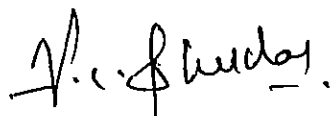
 

CEO / CFO CERTIFICATION

To
The Board of Directors
Tarini International Limited

- a. We have reviewed financial statements and the cash flow statement of Tarini International Limited for the year ended on 31st March 2019 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

Qualified Opinion

We have audited the accompanying standalone financial statements of **TARINI INTERNATIONAL LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2019, the Statement of profit and loss, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in Basis for qualified opinion paragraph, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019 and the Profit / Loss, and its cash flow for the year ended on that date.

Basis for qualified opinion

- (a) The company has made certain advances amounting to Rs. 100 Lakhs during the financial year 2014-15 for which documents related to such advances given by the company were not made available as the documents were impounded by the income tax authorities as mentioned in note no 25 of the financial statements. Further, confirmation from the parties including mentioned hereinabove 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 32 to Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The 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.

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



of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

1. We draw attention to the note 20 of the standalone financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
2. We draw attention to note 24 of the standalone financial statements that company has given the collateral guarantee for the loan taken by its associate company / directors & loans / advances granted amounting to Rs. 1432.81 Lakhs (as on 31/03/2019) 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.
3. We draw attention to note 26 of the standalone financial statements wherein the Short-term loans and advances of the company includes receipts of an amount of Rs. 50 lakhs as advance against the sale of floors of an immovable property. In the absence of the agreement to sell between the buyer and the company, we are unable to verify the nature of said receipt of amount.
4. We draw attention to the note 30 of the standalone financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
5. We draw attention to the note 31 of the standalone financial statements regarding the advance made of Rs. 59.16 Lakhs (equivalent Euro – 80,000/-) as share application money during the year 2015-16, towards acquisition of 51% shares of HPWE GmbH. Against such payment, share has not been allotted as the company could not make full payment.
6. We draw attention to note 33 wherein The Securities and Exchange Board of India (“SEBI”) has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellant Tribunal through an appeal.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

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



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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

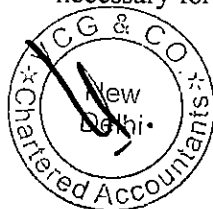
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and except for the matters described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

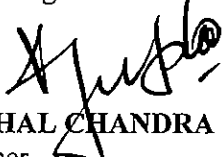


- b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
- g) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 29 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 V C G & CO.

Chartered Accountants

Firm Registration No.021837N


VISHAL CHANDRA GUPTA
Partner
Membership No. 093908



Place: New Delhi

Date: May 30, 2019

ANNEXURE – “A” 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 financial statements for the year ended March 31, 2019, 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 provided to us, no material discrepancies were noticed on such verification.
c. According to the information and explanations provided to us, title deeds of immovable properties are held in the name of the company.
- ii. As per the information and explanations provided to us, the company does not have any inventory; therefore, the clause 3 (ii) (a), (b) & (c) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- iii. According to the information and explanations provided to us, the Company has granted interest bearing unsecured loan, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of such loans;
a) In our opinion, the terms and conditions of the loans granted by the company to 6 group companies aggregating to Rs. 1264.64 Lakhs as at March 31, 2019 are not prejudicial to the interest of the company.
b) The schedule of repayment of principal and payment of interest has not been stipulated; hence, we are unable to comment as to whether the repayment of principal and payment of interest is regular.
c) As the schedule of repayment of principal and payment of interest has not been stipulated, we are unable to comment whether any amount is overdue and whether reasonable steps have been taken by the company for recovery of principal and interest thereupon.
- iv. According to the information and explanations provided to us, the company has granted the loans, made investment, provided guarantees which outstanding as on March 31, 2019. The company has not complied with the provisions of section 186 of the Companies Act, 2013.
- v. According to the information and explanations provided to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. No order against the Company has been passed by the Company Law Board or National Company Law



Tribunal or Reserve Bank of India or any Court or any other Tribunal. Therefore, the clause 3(v) of Companies (Auditors Report) Order, 2016 is not applicable.

- vi. According to the information and explanations given to us, the Company does not covered under specified category for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by the Central Government, therefore, clause 3 (vi) of the Companies (Auditors Report) Order, 2016 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 except Rs. 11.59 Lakhs towards Service tax, Rs.78.67 lakhs towards Income Tax & Rs 41.20 Lakhs towards Goods & Service tax and which was outstanding as on March 31, 2019 for more than six months.
- 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, 2019 except for the following:

S. No	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
1	Income tax Act	Income tax	16,80,077	A.Y. 2013-14	CIT – Appeals
2	Income tax Act	Income tax	12,26,350	A.Y. 2012-13	CIT – Appeals
3	Income tax Act	Income tax	34,89,680	A.Y. 2011-12	CIT – Appeals

- viii. In our opinion and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to any financial institution or bank or Government. The Company has not issued any debentures.
- ix. According to the information and explanations provided to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- x. According to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- xi. According to the information and explanations provided to us and based on the audit procedures conducted by us, Remuneration has been paid or provided to a director in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.



- xii. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi Company, therefore, clause 3 (xii) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xiii. In our opinion and according to the information and explanations provided to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore, clause 3 (xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xv. According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them, therefore, clause 3 (xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For V C G & CO.

Chartered Accountants

Firm Registration No.021837N


VISHAL CHANDRA GUPTA

Partner

Membership No. 093908



Place: New Delhi

Date: May 30, 2019

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF TARINI INTERNATIONAL LIMITED**

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

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

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

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material



misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

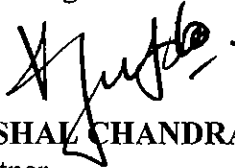
In our opinion, except for the possible effects of material weaknesses described in “basis of qualified opinion” paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on March 31, 2019, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

For V C G & CO.

Chartered Accountants

Firm Registration No.021837N



VISHAL CHANDRA GUPTA

Partner

Membership No. 093908

Place: New Delhi

Date: May 30, 2019

TARINI INTERNATIONAL LIMITED
CIN :L74899DL1999PLC097993
Balance Sheet as at March 31, 2019
(Amount in Rs.)

Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share capital	2	1299,80,000	1299,80,000
Reserves and surplus	3	1716,05,671	1711,36,378
		3015,85,671	3011,16,378
2 NON-CURRENT LIABILITIES			
Long-term borrowings	4	271,84,140	414,43,706
Deferred tax liabilities (Net)	5	-	2,09,314
Long-term provisions	6	42,83,865	34,11,640
Total non-current liabilities		314,68,005	450,64,660
3 CURRENT LIABILITIES			
Short-term borrowings	4	284,00,083	30,34,260
Other current liabilities	7	341,41,322	285,91,328
Short term provision	6	100,31,407	87,88,367
Total Current liabilities		725,72,812	404,13,955
TOTAL		4056,26,488	3865,94,993
1 NON CURRENT ASSETS			
Fixed assets	8		
- Tangible assets		532,54,296	571,40,653
- Intangible assets		9,474	9,474
Non-current investments			
- Capital work in progress		117,84,088	111,64,088
Non-current investments	9	1278,71,707	1281,50,114
Deferred tax asset (net)	5	1,71,947	-
Long-term loans and advances	10	16,37,580	22,51,028
Other non-current assets	11	59,16,000	59,16,000
Total non-current assets		2006,45,092	2046,31,356
2 CURRENT ASSETS			
Trade Receivable	12	495,05,760	388,99,760
Cash and cash equivalents	13	46,48,607	5,84,957
Short-term loans and advances	10	1508,27,029	1424,78,920
Total current assets		2049,81,396	1819,63,637
TOTAL		4056,26,488	3865,94,993

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

Vishal Chandra Gupta
Partner
Membership Number : 093908



For and on behalf of the Board

V Chandrashekhar
Managing Director
DIN - 00073657

A.C. Jain
C. F. O.

V. Anu Naidu
Director
DIN - 00073661

Anil Arora
Company Secretary

Place: New Delhi
Date: May 30, 2019

TARINI INTERNATIONAL LIMITED

CIN :L74899DL1999PLC097993

Statement of profit and loss for the year ended on March 31, 2019

(Amount in Rs.)			
Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
Income			
Revenue from operations	14	85,00,000	150,00,000
Other income	15	139,02,376	135,63,679
Total revenue		224,02,376	285,63,679
Expenses			
Employee benefit expenses	16	114,06,982	85,57,358
Finance costs	17	45,18,565	49,38,491
Depreciation and amortization expense		16,09,284	19,17,816
Other expenses	18	41,59,712	69,53,050
Total expenses		216,94,543	223,66,715
Profit/ (Loss) before taxation		7,07,833	61,96,964
Tax expense:			
(1) Current year		6,19,800	16,67,000
(3) Deferred tax		(3,81,261)	(3,21,326)
Total tax expenses		2,38,539	13,45,674
Net profit for the year		4,69,293	48,51,290
 Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	19	0.04	0.37

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 V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

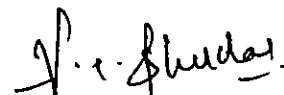


Vishal Chandra Gupta
Partner


Membership Number : 093908



For and on behalf of the Board


V. Chandrashekhar
Managing Director
DIN - 00073657


A. C. Jain
C. F. O.


V. Anu Naidu
Director
DIN - 00073661


Anil Arora
Company Secretary

Place: New Delhi

Date: May 30, 2019

Tarini International Limited

CIN :L74899DL1999PLC097993

Cash flow statement for the year ended March 31, 2019

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Cash flow from Operating Activities		
Profit Before Tax	7,07,833	61,96,964
Adjustments for:		
Depreciation	16,09,284	19,17,816
Interest expenses	36,07,630	45,85,514
Interest income	(122,73,730)	(119,14,201)
Operating profit before working capital changes	(63,48,983)	7,86,093
Working Capital Changes		
Decrease/(Increase) in current assets	(183,40,661)	(50,80,818)
Increase/(Decrease) in current liabilities	324,11,282	(89,26,345)
Cash flow from Operating Activities (A)	77,21,638	(132,21,070)
B. Cash flow from Investing Activities		
(Purchase)/Sale of fixed assets	22,77,073	6,60,706
Investment purchase	2,78,406	(9,75,114)
Capital expenditure	(6,20,000)	2,480
Interest income	122,73,730	119,14,201
Cash flow from Investing Activities (B)	142,09,209	116,02,273
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of secured Loan	(142,59,566)	64,00,555
Interest expenses	(36,07,630)	(45,85,514)
Cash flow from Financing Activities (C)	(178,67,197)	18,15,041
Net Increase In Cash & Cash Equivalents (A+B+C)	40,63,650	1,96,244
Opening cash & cash equivalents	5,84,957	3,88,713
Closing cash & cash equivalents	46,48,607	5,84,957

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.

2. Cash & Cash equivalents represents:

-Cash on hand	2,90,236	5,79,520
-Balance with Scheduled bank in Current accounts	43,58,371	5,437
Total	46,48,607	5,84,957

As per our report of even date attached.

For VCG & CO.

Chartered Accountants

FRN - 021837N

(Vishal Chandra Gupta)
Partner

Membership No. 093908



For and on behalf of the Board

V. e. Shukla
Vakamulla Chandrashekhar
Managing Director
DIN-00073657

Anu
V. Anu Naidu
Director
DIN-00073661

A. C. Jain
A. C. Jain
C. F. O.

Arora
Anil Arora
Company Secretary

Place : New Delhi

Date: May 30, 2019

TARINI INTERNATIONAL LIMITED

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.

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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.

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TARINI INTERNATIONAL LIMITED

(Amount in Rs.)

Notes on Financial Statements

	As at March 31, 2019	As at March 31, 2018
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NOTE 2 - SHARE CAPITALAuthorised

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

1350,00,000

1350,00,000

Issued, subscribed and fully paid up

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

1299,80,000

1299,80,000

1299,80,000

1299,80,000

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.

ii 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.

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

	As at March 31, 2019	As at March 31, 2018
Equity Shares		
Number of outstanding shares at the beginning of the year	129,98,000	129,98,000
Shares issued during the year	-	-
Number of outstanding shares at the end of the year	129,98,000	129,98,000

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage held	No. of Shares	Percentage held
Mr. Vakamulla Chandrashekhar	70,18,281	53.99	70,18,281	53.99
Mrs. Anu Naidu	20,01,565	15.40	20,01,565	15.40
M/s Guinness Corporate Advisors Pvt Ltd (Merchant Banker)	-	-	7,35,000	5.65

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2019		As at March 31, 2018	
Securities Premium Account:				
As per last Balance Sheet	1354,49,314		1354,49,314	
		1354,49,314		1354,49,314
General Reserve:				
As per last Balance Sheet	356,87,064		308,35,774	
Add: Transferred from Profit & loss	4,69,293		48,51,290	
		361,56,357		356,87,064
Profit & Loss:				
Net profit after tax during the period	4,69,293		48,51,290	
Less:				
Transfer to general reserve	(4,69,293)	-	(48,51,290)	-
		1716,05,671		1711,36,378



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(Amount in Rs.)

Notes on Financial Statements**NOTE 4 - LONG / SHORT TERM BORROWINGS**

	As at March 31, 2019		As at March 31, 2018	
	Long-term	Short-term	Long-term	Short-term
Secured				
Term loans				
- From banks	291,04,923	-	333,16,523	-
	291,04,923	-	333,16,523	-
Unsecured				
Loans and advances from related parties	51,36,153	284,00,083	126,00,000	30,34,260
	51,36,153	284,00,083	126,00,000	30,34,260
Less:- Current maturities of long term debts	70,56,936	-	44,72,817	-
Total	271,84,140	284,00,083	414,43,706	30,34,260

From Banks

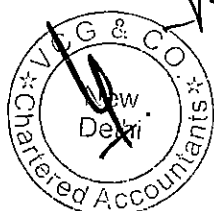
Loan (Rs in Lacs)	Security	Interest	Repayment Terms
80.16	ICICI Bank Limited - Secured by F-33, II nd Floor , Block-F, East of kailash, New Delhi	1-Base(8.75%)+ 3.25% =12% p.a. payable	Repayable in monthly instalments of Rs 2,58,248 for 120 months starting from 10.05.2011
163.62	Karur Vysya Bank Ltd -OD a/c converted to Loan on 18/01/2018	2.45% over & above the MCL Rate of the bank as applicable. Effective ROI for the year 11.45% p.a	Repayable in monthly instalments of Rs 3,21,159 for 84 months starting from Feb 2018
47.26	ICICI Bank Limited- Secured by F-33, II nd Floor, Block- F, East of Kailash, New Delhi	10.75% p.a payable	Repayable in monthly instalments of Rs 81,804 for 120 month starting from 05.12.2015

NOTE 5 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2019	As at March 31, 2018
a) Deferred tax assets		
- Employee benefits	12,09,893	10,54,196
- Provision disallowed	1,47,393	31,827
Total	13,57,286	10,86,023
b) Deferred tax liabilities		
- Depreciation	11,85,340	12,95,337
Total	11,85,340	12,95,337
Net deferred tax liability/(asset)	(1,71,947)	2,09,314

NOTE 6 - PROVISIONS

	As at 'March 31, 2019		As at 'March 31, 2018	
	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits				
- Gratuity	37,25,541	4,14,749	30,93,316	6,82,324
- Leave	5,58,324	-	3,18,324	-
Others				
- Taxation	-	96,16,658	-	81,06,043
Total	42,83,865	100,31,407	34,11,640	87,88,367



(Amount in Rs.)

Notes on Financial Statements**NOTE 7 - OTHER CURRENT LIABILITIES**

	As at March 31, 2019	As at March 31, 2018
- Current maturities of long term debts	70,56,936	44,72,817
- Taxes and other statutory dues	56,08,880	33,74,175
- Employee dues	56,09,247	52,67,280
- Others ¹	158,66,259	154,77,055
Total	341,41,322	285,91,328

¹ Others include non trade paybles**NOTE 9 - NON CURRENT INVESTMENTS**

	As at March 31, 2019	As at March 31, 2018
Long Term Investments		
Unquoted		
Non - Trade		
Tarini Sugar & Distillaries Limited (Subsidiary)	53,59,000	53,59,000
535,900 (Previous year - 535,900) Equity shares of Rs. 10 each, fully paid-up		
Venture Infrastructure Limited (Subsidiary)	68,00,000	68,00,000
680,000 (Previous year - 680,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Infrastructure Limited (Associated)	1048,99,000	1048,99,000
84,36,000 (Previous year - 84,36,000) Equity shares of Rs10 each, fully paid-up		
10,26,950 (Previous year - 10,26,950) Equity shares of Rs10 each, fully paid-up at premium of Rs. 10 per share		
B. Soilmec (India) Private Limited (Associated)	3,00,000	3,00,000
30,000 (Previous year - 30,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Lifesciences Limited (Associated)	1,67,000	1,67,000
16,700 (Previous year - 16,700) Equity shares of Rs. 10 each, fully paid-up		
Fixed Deposit*	6,96,707	9,75,114
Share application money		
Venture Energy & Technologies Limited**	96,50,000	96,50,000
	1278,71,707	1281,50,114

* fixed deposit against loan with the bank having maturity date beyond 12 months

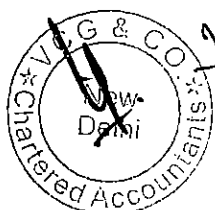
** Allotment is pending at the end of investee company as their matter of revival of project is subjudice before High Court of Himachal Pradesh

- Aggregate amount of unquoted investments - Rs. 11,75,25,000 (Previous year - Rs. 11,75,25,000)

NOTE 10 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at 'March 31, 2019		As at 'March 31, 2018	
	Long-term	Short-term	Long-term	Short-term
Capital advances	-	-	2,50,000	-
Security deposits	16,37,580	-	16,37,580	-
Asset Held for Sale (net of Accumulated Depreciation)	-	6,60,706	-	6,60,706
Loan and advances to related parties	-	1267,69,101	-	1198,69,968
- Advance tax (Net of not current provision of taxes)	-	107,70,510	-	94,65,933
- Dues from employees	-	6,57,025	3,63,448	6,70,000
- Unsecured - considered good ¹	-	119,69,687	-	118,12,313
Total	16,37,580	1508,27,029	22,51,028	1424,78,920

¹ Includes prepaid expenses Rs. 6426 (Previous year - NIL)

Notes on Financial Statements

(Amount in Rs.)

NOTE 11 - OTHER NON CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Advance against allotment of Shares	59,16,000	59,16,000
Total	59,16,000	59,16,000

NOTE 12 - TRADE RECEIVABLE

	As at March 31, 2019	As at March 31, 2018
More than six month	471,45,760	383,99,760
Less than six month	23,60,000	5,00,000
Total	495,05,760	388,99,760

NOTE 13 - CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018
Cash on hand	2,90,236	5,79,520
Balances with scheduled banks	43,58,371	5,437
Total	46,48,607	5,84,957

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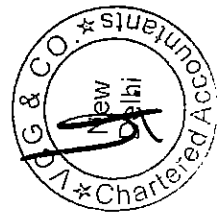


NOTE 8. FIXED ASSETS

Particulars	Gross carrying amount			Depreciation			Net carrying amount	
	As at 01.04.2018	Additions	Deductions	As at 31.03.2019	As at 01.04.2018	For the year	On deductions	As at 31.03.2019
TANGIBLE ASSETS								
Land	356,01,779	-	-	356,01,779	-	-	-	356,01,779
Buildings	174,19,231	-	-	174,19,231	16,35,405	2,83,946	-	154,99,890
Furniture and fixtures	60,066	-	-	60,066	57,063	-	-	3,003
Plant and equipment	11,24,742	-	-	11,24,742	6,93,074	43,866	-	3,87,801
Office equipment	13,26,248	-	-	13,26,248	10,82,274	1,10,513	-	1,33,461
Vehicles	139,36,048	-	72,11,269	67,24,779	89,31,098	11,69,689	49,34,186	15,58,178
Others (Computer)	9,70,214	-	-	9,70,214	9,58,761	1,270	-	10,183
Livestock(Cow)	60,000	-	-	60,000	-	-	-	60,000
Total Tangible Assets (A)	704,98,328	-	72,11,269	632,87,059	133,57,675	16,09,284	49,34,186	532,54,296
INTANGIBLE ASSETS								
Computer software	1,89,481	-	-	1,89,481	1,80,007	-	-	9,474
Total Intangible Assets (B)	1,89,481	-	-	1,89,481	1,80,007	-	-	9,474
Total (A+B)	706,87,809	-	72,11,269	634,76,540	135,37,682	16,09,284	49,34,186	532,63,770
Previous year	715,33,809	-	8,66,000	706,87,809	118,25,160	19,17,816	2,05,294	571,50,127

Note : An office building has been retired and included in the current Assets as Asset Held for Sale in accordance with the terms of Agreement to sell entered by the company.

f.c.f. *Am* *Ag* *Ag*



(Amount in Rs.)

NOTE 14 - REVENUE FROM OPERATIONS

	As at March 31, 2019	As at March 31, 2018
Income from contract	85,00,000	150,00,000
Total	85,00,000	150,00,000

NOTE 15 - OTHER INCOME

	As at March 31, 2019	As at March 31, 2018
Interest income	122,73,730	119,14,201
Agricultural income	7,19,000	8,00,000
Rental Income	3,33,400	3,36,651
Other income	5,76,246	5,12,827
Total	139,02,376	135,63,679

NOTE 16 - EMPLOYEE BENEFIT EXPENSES

	As at March 31, 2019	As at March 31, 2018
Salaries , wages etc	106,93,915	74,87,923
Contribution to Provident fund & other funds	6,96,396	10,15,134
Staff welfare expenses	16,671	54,301
Total	114,06,982	85,57,358

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

NOTE 17- FINANCE COST

	As at March 31, 2019	As at March 31, 2018
Interest expense	36,07,630	45,85,514
Interest on delay payment of Taxes	8,77,578	42,753
Bank charges	33,357	3,10,224
Total	45,18,565	49,38,491

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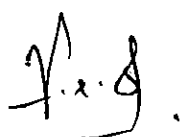





NOTE 18 - OTHER EXPENSES

	As at March 31, 2019	As at March 31, 2018
Legal & professional charges	10,70,500	21,19,700
Power and fuel.	4,43,193	3,56,570
Travelling & Conveyance expenses	3,38,913	2,69,154
Agricultural expenses	2,96,806	5,31,564
Fee & filing	2,54,870	2,63,145
Auditors' remuneration		
- Audit fee	1,60,000	1,60,000
- Tax Audit fee	35,000	35,000
Telephone & internet expenses	1,36,662	2,03,481
Repair Plant and machinery	84,185	47,866
Printing, Stationary & courier charges	16,738	8,417
Insurance	2,844	1,10,280
Loss on sale of asset	7,92,238	
Prior Period Item w/o	-	41,284
Miscellaneous expenses	5,27,763	28,06,588
Total	41,59,712	48,33,350

NOTE 19 - EARNING PER SHARE

	As at March 31, 2019	As at March 31, 2018
Profit / (Loss) after tax as per profit and loss account (Rs.)	4,69,293	48,51,290
Weighted average number of Equity shares outstanding (Nos.)	129,98,000	129,98,000
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.04	0.37



ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

- 20 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.
- 21 The Management is of the opinion that as at the end of the reporting period, there are no indications of a material impairment in the value of fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 22 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 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.
- 23 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 24 During the year 2011-2012, the company has provided its immovable property as equitable mortgage towards the term loan taken by the other associate 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 are pending. 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.
- 25 During the year ended 31 March 2015, a survey was conducted under Section 133A of the Income Tax Act, 1961 by the Income Tax Authorities in the Company's premises and certain documents were impounded. The Income Tax Authorities were pursuing for centralisation of the tax proceedings with another party. The company protested and The Hon'ble Supreme Court dismissed the petition of Income Tax Department. The documents so impounded are yet to be released by the Income Tax Department.
- 26 The short term loans and advances of the company includes an amount of Rs. 50 Lakhs which received as the advance against the sale of floors of an immovable property, for which the agreement to sell between the buyer and the company is yet to be entered.
- 27 Pursuant to an agreement dated January 3, 2018 entered between the company and buyer for sale of property at E-236, East of Kailash, New Delhi. The transfer of such property is pending on account of NOC from the bank where the property has been kept as collateral security for the loan taken by Group company.
- 28 A Subsidiary company has entered into joint venture agreement with M/s Cobra Instalaciones Y servicios S.A. a company incorporated under the law of Spain to design, manufacture supply, Installation & commissioning of 2x60mva 132/33KV substation at Osogbo, Nigeria. The work at this project is yet to be commenced. The expenditure incurred to obtain such project has been accounted and kept under deferred expenses. There is no expenditure incurred during the year.

29 Contingent Liability not provided for**Amount (Rs. in Lakhs)**

Particulars	Amount (Rs. in Lakhs)	
	As at 31.03.2019	As at 31.03.2018
1) Income tax demand under Appeal	63.96	63.96
2) Against loan availed by a group company and promoter directors on equitable mortgage of property of the company	398.19	398.19

- 30 During the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- 31 Pursuant to the Share Acquisition agreement between HydroPower & Holding Experts GmbH (herein after referred as HPWE) 51% shares of HPWE was to acquire by the company and accordingly part payment of Euro 80,000 (equivalent to INR 59.16 Lakhs) has been made during the year 2014-15. Due to bad economic situation, the company could not able to make full payment and the said part payment stands as advance as on 31/03/2019.
- 32 The accumulated losses of a subsidiaries have eroded its net worth as at March 31, 2019. The management of the subsidiaries are confident of improvement in the company's future operations and the financial statement have been prepared on going concern basis. The company is of view that the investment in the company amounting to Rs. 121.59 lakhs is a long term investment and no provision for diminution in the value of investment is necessary.
- 33 The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellate Tribunal through an Appeal

[Handwritten signatures: H. G., Am, Agay, and a circular stamp]

[Circular stamp: V. G. & CO. Chartered Accountants, New Delhi]

34 a) Employee Benefit Plan

Particulars	For the Year ended March 31,2019		For the Year ended March 31,2018	
	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	37,75,640	83,567	34,08,618	83,567
Interest cost	2,44,745	-	2,21,568	-
Current service cost	2,99,668	-	2,94,581	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(1,79,763)	-	(1,49,127)	-
Present value of obligation as at the end of the year	41,40,290	83,567	37,75,640	83,567
2. Net assets (liability) recognised in the balance sheet				
present value of Defined benefit obligation	41,40,290	83,567	37,75,640	83,567
Fair value of plan assets	-	-	-	-
Net assets/(liabilities)	(41,40,290)	(83,567)	(37,75,640)	(83,567)
Further classification				
Long-term provisions	37,25,541	83,567	30,93,316	83,567
Short-term provisions	4,14,749	-	6,82,324	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
3. Expense recognised in Profit and Loss account				
Current service cost	2,99,668	-	2,94,581	-
Interest cost	2,44,745	-	2,21,568	-
Net actuarial (gain) loss recognised in the year	(1,79,763)	-	(1,49,127)	-
Reversal of gratuity taken on arithmetical basis	-	-	-	-
Total expenses	3,64,650	-	3,67,022	-
4. Assumption				
i) Discounted rate	8	-	8	-
ii) Salary escalation rate	6	-	6	-
b) Demographic Assumption				
i) Retirement Age (Years)	60	-	60	-
ii) Mortality Table	IALM (2006-08)	-	IALM (2006-08)	-
iii) Ages (Withdrawal Rate (%))				
Upto to 30 years	3.00	-	3.00	-
From 31 to 44 years	2.00	-	2.00	-
Above 44 Years	1.00	-	1.00	-

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

c) The company makes contribution to Provident Fund, which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribution a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs.3,31,746/- (2017-18 Rs. 5,48,742/-) 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

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

- 3) A. C. Jain - Chief Financial officer
- 4) Amit Arora - Company Secretary

(b) Subsidiaries -

- 1) M/s Tarini Sugar & Distilleries Limited

- 2) M/s Venture Infrastructure Limited

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

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

- 5) M/s Venture Energy & Technology Limited.
- 6) M/s Tarini Life Sciences Limited
- 7) M/s Tarini Wilderness & Innovations Private Limited

(d) Particulars	Amount (Rs.)	
	As at March 31, 2019	As at March 31, 2018
Maintainence Income		
Tarini Infrastructre Limited	85,00,000	150,00,000
Interest Income		
Tarini Sugars & Distilleries Limited	68,00,481	62,67,886
Venture Energy & Technologies Limited	12,23,183	11,57,004
B. Soilmecc India Private Limited	22,05,257	19,88,279
Tarini Infrastructre Limited	7,56,000	15,18,000
Loan Repaid		
Tarini Overseas Mining and Operations Limited.	57,060	40,000
V. Anu Naidu	76,37,655	30,66,605
V. Chandrashekhar	-	54,09,609
Tarini Lifesciences Limited	63,990	40,000
Tarini Sugars & Distilleries Limited	(4,89,385)	(15,96,931)
Tarini Wilderness & Innovation Private Limited	(32,24,441)	40,200
Tarini Humanitarian Demining and Rehabilitation Works	-	(60,000)
Tarini Infrastructre Limited	-	45,65,178
Loan (Received)/Granted		
B. Soilmecc India Private Limited	61,200	64,134
Venture Energy & Technologies Limited	(6,675)	43,660
Tarini Humanitarian Demining and Rehabilitation Works	15,170	
Tarini Sugars & Distilleries Limited	40,000	13,97,573
Vakamulla Chandrashekhar	3,45,282	(1,17,186)
Venture Infrastructure Ltd.	3,15,243	1,86,871
Closing Balance at the year end.		
Receivable/ (Payable)		
Vakamulla Chandrashekhar	(39,37,025)	(35,91,744)
V. Anu Naidu	(47,58,936)	(123,96,591)
Tarini Infrastructure Limited current A/c	(228,75,494)	(23,87,721)
Tarini Infrastructure Limited Loan A/c	70,00,000	70,00,000
Venture Infrastructure Limited	168,43,440	165,28,197
B. Soilmecc India Private Limited	221,02,265	198,35,808
Tarini Sugars & Distilleries Limited	680,70,110	617,59,015
Tarini Overseas Mining and Operations Limited.	(3,05,401)	(3,62,461)
Venture Energy & Technologies Limited	122,59,035	110,42,528
Tarini Wilderness & Innovation Private Limited	4,79,980	37,04,421
Tarini Lifesciences Limited	(2,19,188)	(2,83,178)
Tarini Humanitarian Demining and Rehabilitation Works	14,270	(900)
Reimbursement Of Salary Expense of Tarini Inrastructure Ltd	-	40,20,000

36 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.

As per our report of even date attached.

For V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

Vishal Chandra Gupta

Partner

Membership Number : 093908

Place: New Delhi

Date: May 30, 2019



For and on behalf of the Board
Chandrashekhar

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

Qualified Opinion

We have audited the accompanying Consolidated financial statements of **TARINI INTERNATIONAL LIMITED** (Herein after referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of profit and loss, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in Basis for qualified opinion paragraph, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the company as at March 31, 2019 and of the consolidated Profit / Loss, and its consolidated cash flow for the year then ended.

Basis for qualified opinion

1. The holding company and its subsidiaries has made certain advances amounting to Rs. 575 Lakhs during the financial year 2014-15 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 including hereinabove, 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.
2. We draw attention to note 36 to Financial Statement regarding the investment made amounting to Rs.121.59 Lakhs in a subsidiary, who has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements of holding company do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern.



3. In respect of provision for impairment of goodwill, aggregating to Rs. 74,27,152/- arising on consolidation of a subsidiary, whose net worth is substantially eroded as at March 31, 2019, 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. We draw attention to the note 24 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 28 of the consolidated financial statements, that holding company has given the collateral guarantee for the loan taken by its associate company / Directors & loans / advances granted amounting to Rs.1432.81 Lakhs to group companies in which directors are interested; the holding company is yet to comply within the provisions of section 186 of the Companies Act, 2013.
3. We draw attention to note 30 of the Consolidated financial statements wherein the Short-term loans and advances of the holding company includes receipts of an amount of Rs. 50 lakhs as advance against the sale of floors of an immovable property. In the absence of the agreement to sell between the buyer and the holding company, we are unable to verify the nature of said receipt of amount.
4. We draw attention to note 33 of the Consolidated financial statements wherein the share in profit of an Associate company is not included in the value of investment and correspondingly in the Reserves and surplus.
5. We draw attention to the note 35 of the Consolidated financial statements regarding the advance made of Rs. 59.16 Lakhs (equivalent Euro – 80,000/-) as share application money during the year 2015-16, towards acquisition of 51% shares of HPWE GmbH. Against such payment, share has not been allotted as the company could not make full payment.
6. We draw attention to the note 37 of the consolidated financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
7. We draw attention to note 38 regarding The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellant Tribunal through an appeal.

Our Opinion is not qualified in respect of these matters.



Key Audit Matters

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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

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

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

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

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

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



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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

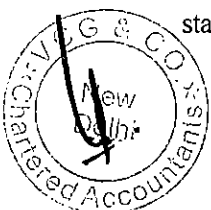
We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs 733.92 Lakhs as at 31st March, 2019, total revenues of Rs.6.90 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) Except for the possible effects of the matters 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 statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements



- d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2019 by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A.
- g) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note 39 to the consolidated Financial Statements;
 - ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

For V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

VISHAL CHANDRA GUPTA

Partner

Membership No. 093908



Place: New Delhi

Date: May 30, 2019

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF TARINI INTERNATIONAL
LIMITED**

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** (“the Holding Company”) and its subsidiary companies, as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

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

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

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material



misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified opinion

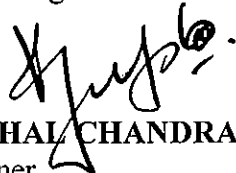
In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended on March 31, 2019, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements

For V C G & CO.

Chartered Accountants

Firm Registration No.021837N



VISHAL CHANDRA GUPTA

Partner

Membership No. 093908



Place: New Delhi

Date: May 30, 2019

TARINI INTERNATIONAL LIMITED
CIN : L74899DL1999PLC097993
Consolidated Balance Sheet as at March 31, 2019

(Amount In Rs)			
Particulars	Note / No.	As at March 31, 2019	As at March 31, 2018
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share capital	2	1299,80,000	1299,80,000
Reserves and surplus	3	1517,41,419	1596,59,046
Minority Interest		17,02,495	7,65,419
		2834,23,914	2904,04,465
2 NON-CURRENT LIABILITIES			
Long-term borrowings	4	274,34,140	416,93,706
Deferred tax liabilities (Net)	6	-	2,09,314
Long-term provisions	7	42,83,865	34,11,640
Total non-current liabilities		317,18,005	453,14,660
3 CURRENT LIABILITIES			
Short-term borrowings	5	463,18,157	146,88,454
Other current liabilities	9	386,91,387	323,25,547
Short term provision	8	100,31,407	87,88,367
Total Current liabilities		950,40,951	558,02,368
TOTAL		4101,82,869	3915,21,493
II ASSETS			
1 NON CURRENT ASSETS			
Fixed assets	10		
- Tangible assets		573,34,523	612,21,455
- Intangible assets		9,474	9,474
Non-current investments			
- Capital work in progress		117,84,088	111,64,088
Non-current investments	11	1157,12,707	1159,91,114
Deferred tax Asset (Net)	6	1,71,947	
Long-term loans and advances	12	50,86,293	56,99,741
Other non-current assets	14	292,99,501	292,99,501
Total non-current assets		2193,98,533	2233,85,373
2 CURRENT ASSETS			
Current Investments	17	114,77,819	113,15,147
Trade Receivable	15	495,05,760	394,15,680
Cash and cash equivalents	16	55,15,679	13,18,323
Short-term loans and advances	13	1242,85,079	1160,86,970
Total current assets		1907,84,337	1681,36,120
TOTAL		4101,82,870	3915,21,493

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 VCG & CO.
Chartered Accountants
Firm Registration No. 021837N

Vishal Chandra Gupta
Partner
Membership Number : 093908

Place: New Delhi
Date: May 30, 2019



For and on behalf of the Board
V. Chandrashekhar
Director
DIN - 00073657
V. Anu Naidu
Director
DIN - 0073661

A. C. Jain
C. F. O.

Amit Arora
Company Secretary

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Statement of profit and loss for the year ended on March 31, 2019

(Amount In Rs)

Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Income			
Revenue from operations	18	85,95,600	171,45,926
Other income	19	144,97,013	143,52,627
Total revenue		230,92,613	314,98,553
Expenses			
Employee benefit expenses	20	117,04,484	89,29,053
Finance costs	21	45,18,566	49,38,491
Depreciation and amortization expense		16,09,859	19,18,392
Other expenses	22	120,01,714	159,07,392
Total expenses		298,34,623	316,93,327
Profit/ (Loss) before taxation		(67,42,010)	(1,94,775)
Tax expense:			
(1) Current year		6,19,800	16,67,000
(2) Tax for earlier years		-	-
(3) Deferred tax		(3,81,261)	(3,21,326)
Total tax expenses		2,38,539	13,45,674
Net profit for the year		(69,80,549)	(15,40,448)
 Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	23	-0.01	0.32

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 V C G & CO.

Chartered Accountants

Firm Registration No. 021837N

Vishal Chandra Gupta

Partner

Membership Number : 093908

Place: New Delhi

Date: May 30, 2019



For and on behalf of the Board

V. Chandrashekhar

V Chandrashekhar

Director

DIN - 00073657

A. C. Jain

A. C. Jain

C. F. O.

V. Anu Naidu

V, Anu Naidu

Director

DIN - 0073661

Arpit Arora

Arpit Arora
Company Secretary

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Cash flow statement for the year ended March 31, 2019

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
A. Cash flow from Operating Activities		
Profit Before Tax	(67,42,010)	(1,94,775)
Adjustments for:		
Depreciation	16,09,859	19,17,816
Interest expenses	36,07,630	45,85,514
Interest income	(128,68,367)	(119,14,201)
Operating profit before working capital changes	(143,92,887)	(56,05,645)
Working Capital Changes		
Decrease/(Increase) in current assets	(178,37,413)	(57,21,359)
Increase/(Decrease) in current liabilities	394,91,008	106,07,272
Cash flow from Operating Activities (A)	72,60,707	(7,19,732)
B. Cash flow from Investing Activities		
Purchase of fixed assets	22,77,073	6,60,706
Investment purchase	2,78,406	(1,28,191)
Capital expenditure	(6,20,000)	2,480
Interest income	128,68,367	129,78,649
Cash flow from Investing Activities (B)	148,03,846	135,13,644
C. Cash flow from Financing Activities		
Proceeds from shares issued (including share premium, net of issue expenses)	-	-
Proceeds/(Repayment) of secured Loan	(142,59,567)	(58,15,452)
Interest expenses	(36,07,630)	(115,49,932)
Cash flow from Financing Activities (C)	(178,67,197)	(173,65,383)
Net Increase In Cash & Cash Equivalents (A+B+C)	41,97,356	(45,71,472)
Opening cash & cash equivalents	13,18,323	9,64,364
Closing cash & cash equivalents	55,15,679	13,18,323

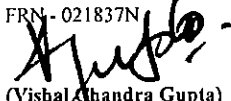
Note:

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.

2. Cash & Cash equivalents represents:

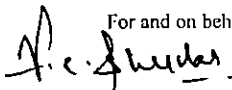
-Cash on hand	11,35,463	12,96,924
-Balance with Scheduled bank in Current accounts	43,80,216	21,399
Total	55,15,679	13,18,323

As per our report of even date attached.


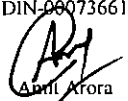
For VCG & CO.
Chartered Accountants
FRN - 021837N

(Vishal Chandra Gupta)
Partner
Membership No. 093908



Place : New Delhi
Date: May 30, 2019

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

Anil Arora
Company Secretary

TARINI INTERNATIONAL LIMITED

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

I. Principles of Consolidation

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

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

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

iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the date on which investments are made by the Company in the subsidiary companies and further movement in their share in the equity, subsequent to the dates of investments as stated above.

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

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

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

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

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

II. Significant accounting policies

A Basis of accounting and preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (Indian GAAP) and accounting standards specified under section 133 read with Rule 7 of 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.



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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

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

I Foreign Currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

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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

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 a virtual certainty of realization of such asset.

P. e. & . Am Agri



TARINI INTERNATIONAL LIMITED

Notes on Financial Statements

NOTE 2 - SHARE CAPITAL

(Amount In Rs)

	As at March 31, 2019	As at March 31, 2018
Authorised		
1,35,00,000 (Previous year- 1,35,00,000) equity shares of Rs. 10 each	1350,00,000	1350,00,000
Total		
Issued, subscribed and fully paid up		
12,998,000 (Previous year- 9,020,000) equity shares of Rs. 10 each, fully paid	1299,80,000	1299,80,000
Total	1299,80,000	1299,80,000

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

	As at March 31, 2019	As at March 31, 2018
Number of outstanding shares at the beginning of the year	129,98,000	129,98,000
Number of outstanding shares at the end of the year	129,98,000	129,98,000

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

Name of the Shareholder	As at March 31, 2019 Percentage held	As at March 31, 2018 Percentage held	As at March 31, 2019 No. of Shares	As at March 31, 2018 No. of Shares
Mr. Vakamulla Chandrashekhar	53.99	53.99	70,18,281	70,18,281
Mrs. Anu Naidu	15.40	15.40	20,01,565	20,01,565
M/s Guinness Corporate Advisors Pvt Ltd (Merchant	-	9.03	-	11,74,000

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2019	As at March 31, 2018
Capital Reserve on account of consolidation		
General Reserve as per consolidation	(49,53,076)	(49,80,100)
Profit and loss as per consolidation	(58,46,068)	(51,36,731)
Capital Reserve as per consolidation	51,60,435	54,15,199
	(56,38,709)	(47,01,632)
Securities Premium Account:		
As per last Balance Sheet	1354,49,314	1354,49,314
	1354,49,314	1354,49,314
General Reserve:		
As per last Balance Sheet	289,11,364	304,51,812
Add: Transferred from Profit & loss	(69,80,550)	(15,40,448)
	219,30,814	289,11,364
Profit & Loss:		
Net profit after tax during the period	(69,80,549)	(15,40,448)
Less:		
*Transfer to general reserve	69,80,550	15,40,448
	1517,41,419	1596,59,046



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Notes on Financial Statements

NOTE 4 - LONG TERM BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Secured		
Term loans		
- From banks	291,04,923	333,16,523
	291,04,923	333,16,523
Unsecured		
Loans and advances from related parties	51,36,153	126,00,000
Others	2,50,000	2,50,000
	53,86,153	128,50,000
Less:- - Current maturities of long term debts	70,56,936	44,72,817
Total	274,34,140	416,93,706

From Banks

Loan (Rs in Lacs)	Security	Interest	Repayment Terms
80.16	ICICI Bank Limited - Secured by F-33, II nd Floor, Block-F, East of kailash, New Delhi	1-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
163.62	Karur Vysya Bank Ltd -OD a/c converted to Loan on 18/01/2018	2.45% over & above the MCL Rate of the bank as applicable. Effective ROI for the year 11.45% p.a	Repayable in monthly instalments of Rs 3,21,159 for 84 months starting from Feb 2018
47.26	ICICI Bank Limited- Secured by F-33, II nd Floor, Block- F, East of Kailash, New Delhi	10.75% p.a payable	Repayable in monthly instalments of Rs 81,804 for 120 month starting from 05.12.2015

NOTE 5 - SHORT TERM BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans and advances from related parties	1246,05,368.03	929,75,665
	1246,05,368	929,75,665
Less:- - Inter-company debts	782,87,211	782,87,211
Total	463,18,157	146,88,454

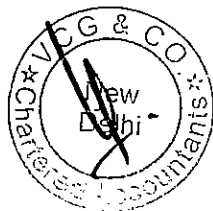
NOTE 6 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2019	As at March 31, 2018
a) Deferred tax assets		
- Employee benefits	12,09,893	10,54,196
- Provision disallowed	1,47,393	31,827
Total	13,57,286	10,86,023
b) Deferred tax liabilities		
- Depreciation	11,85,340	12,95,337
Total	11,85,340	12,95,337
Net deferred tax liability	(1,71,947)	2,09,314

NOTE 7 - LONG TERM PROVISIONS

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Gratuity	37,25,541	30,93,316
- Leave	5,58,324	3,18,324
Total	42,83,865	34,11,640

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Notes on Financial Statements

NOTE 8 - SHORT TERM PROVISIONS

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Gratuity	4,14,749	6,82,324
Others		
- Taxation	96,16,658	81,06,043
Total	100,31,407	87,88,367

NOTE 9 - OTHER CURRENT LIABILITIES

	As at March 31, 2019	As at March 31, 2018
- Current maturities of long term debts	70,56,936	44,72,817
- Taxes and other statutory dues	86,21,119	56,60,805
- Employee dues	56,09,247	57,80,627
- Others ¹	174,04,084	164,11,297
Total	386,91,386	323,25,547

¹ Others include non trade payables

NOTE 11 - NON CURRENT INVESTMENTS

	As at March 31, 2019	As at March 31, 2018
Long Term Investments		
Unquoted		
Non - Trade		
Tarini Infrastructure Limited (Associated)	1048,99,000	1048,99,000
84,36,000 (Previous year- 84,36,000) Equity shares of Rs10 each, fully paid-up		
10,26,950 (Previous year- 10,26,950) Equity shares of Rs10 each, fully paid-up at		
B. Soilmecc (India) Private Limited (Associated)	3,00,000	3,00,000
30,000 (Previous year- 30,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Lifesciences Limited (Associated)	1,67,000	1,67,000
16,700 (Previous year- 16,700) Equity shares of Rs. 10 each, fully paid-up		
FDR*	6,96,707	9,75,114
Share application money		
Venture Energy & Technologies Limited**	96,50,000	96,50,000
	1157,12,707	1159,91,114

**Allotment is pending at the end of investee company as their matter of revival of project is subjudice before High Court of Himachal Pradesh

* fixed deposit against loan with the bank having maturity date beyond 12 months

- Aggregate amount of unquoted investments - Rs. 11,75,25,000 (Previous year - Rs. 11,75,25,000)

NOTE 12 - LONG TERM LOANS AND ADVANCES

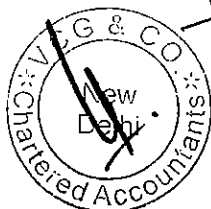
(unsecured, considered good unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Capital advances	-	2,50,000
Security deposits	16,37,580	16,37,580
- Dues from employees	-	3,63,448
- Unsecured - considered good	34,48,713	34,48,713
Total	50,86,293	56,99,741

NOTE 13 - SHORT TERM LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Loan and advances to related parties	1270,34,101	1199,34,968
Asset Held for Sale	6,60,706	6,60,706
- Advance tax (Net of not current provision of taxes)	110,70,771	97,66,194
- Dues from employees	7,07,025	7,20,000
- Unsecured - considered good ¹	630,99,687	632,92,313
	2025,72,290	1943,74,181
Less:- Inter company Debts	782,87,211	782,87,211
Total	1242,85,079	1160,86,970



Notes on Financial Statements

NOTE 14 - OTHER NON CURRENT ASSETS

	As at March 31, 2019	As at March 31, 2018
Deferred Expenses	9,02,199	9,02,199
Preoperative Exp (Net of Preoperative Income)	222,80,358	222,80,358
Advance against allotment of Shares	59,16,000	59,16,000
Preliminary Expenses	2,00,944	2,00,944
Total	292,99,501	292,99,501

NOTE 15 - TRADE RECEIVABLE

	As at March 31, 2019	As at March 31, 2018
More than six month	471,45,760	389,15,680
Less than six month	23,60,000	5,00,000
Total	495,05,760	394,15,680

NOTE 16 - CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018
Cash on hand	11,35,463	12,96,924
Balances with scheduled banks	43,80,216	21,399
Total	55,15,679	13,18,323





NOTE 17 - CURRENT INVESTMENTS

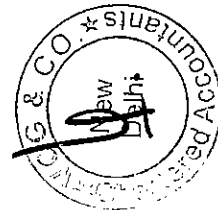
	As at March 31, 2019	As at March 31, 2018
FDR with Kisan Nagari Sahakari Bank	101,62,672	100,00,000
Equator Financial Services Ltd*	13,15,147	13,15,147
Total	114,77,819	113,15,147



NOTE 10. FIXED ASSETS

Particulars	Gross carrying amount			As at 31.03.2019	Depreciation		Net carrying amount		(Amount in Rs)
	As at 01.04.2018	Additions	Deductions		As at 01.04.2018	For the year	On deductions	As at 31.03.2019	
TANGIBLE ASSETS									
Land	396,80,799	-	-	396,80,799	-	-	-	396,80,799	396,80,799
Buildings	174,19,231	-	-	174,19,231	16,35,405	2,83,946	19,19,351	154,99,880	157,83,826
Furniture and fixtures	93,229	-	-	93,229	90,226	-	90,226	3,003	3,003
Plant and Machinery	11,29,942	-	-	11,29,942	6,96,941	44,442	7,41,382	3,88,559	4,33,001
Office equipment	13,35,232	-	-	13,35,232	10,90,809	1,10,514	12,01,323	1,33,909	2,44,423
Vehicles	139,36,048	-	72,11,269	67,24,779	89,31,098	11,69,689	49,34,186	15,58,178	50,04,950
Others (Computer)	9,70,214	-	-	9,70,214	9,58,761	1,270	9,60,031	10,195	11,453
Livestock(Cow)	60,000	-	-	60,000	-	-	-	60,000	60,000
Total Tangible Assets (A)	746,24,695	-	72,11,269	674,13,426	134,03,240	16,09,860	49,34,186	573,34,523	612,21,455
INTANGIBLE ASSETS									
Computer software	1,89,481	-	-	1,89,481	1,80,007	-	1,80,007	9,474	9,474
Total Intangible Assets (B)	1,89,481	-	-	1,89,481	1,80,007	-	1,80,007	9,474	9,474
Total (A+B)									
Previous year	748,14,176	-	72,11,269	676,02,907	135,83,247	16,09,860	49,34,186	573,43,997	-
	756,80,176	-	8,66,000	748,14,176	118,70,149	19,18,392	-	135,83,247	612,30,929



NOTE 18 - REVENUE FROM OPERATIONS

(Amount In Rs)

	31 March 2019	31 March 2018
Income from contract	85,95,600	171,45,926
Total	85,95,600	171,45,926

NOTE 19 - OTHER INCOME

	31 March 2019	31 March 2018
Interest income	128,68,367	127,03,149
Agricultural income	7,19,000	8,00,000
Rental Income	3,33,400	3,36,651
Other income	5,76,246	5,12,827
Total	144,97,013	143,52,627

NOTE 20 - EMPLOYEE BENEFIT EXPENSES


	31 March 2019	31 March 2018
Salaries , wages etc	109,91,417	78,59,618
Contribution to Provident fund & other funds	6,96,396	10,15,134
Staff welfare expenses	16,671	54,301
Total	117,04,484	89,29,053

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

NOTE 21- FINANCE COST

	31 March 2019	31 March 2018
Interest expense	36,07,630	45,85,514
Interest on delay payment of Taxes	8,77,578	42,753
Bank charges	33,357	3,10,224
Total	45,18,565	49,38,491

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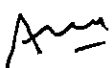




NOTE 22 - OTHER EXPENSES

	31 March 2019	31 March 2018
Purchases	-	16,43,250
Power and fuel.	4,43,193	3,56,570
- Plant and machinery	84,185	47,866
Travelling & Conveyance expenses	3,68,913	2,69,154
Printing, Stationary & courier charges	16,738	8,942
Telephone & internet expenses	1,40,381	2,06,741
Legal & professional charges	11,06,500	21,55,700
Insurance	2,844	1,10,280
Fee & filing	2,80,700	2,69,813
Auditors' remuneration		
- Audit fee	2,41,250	2,41,250
- Tax Audit fee	35,000	35,000
Agricultural expenses	3,79,806	6,86,124
Interest on loan	75,56,090	69,64,418
Rates & Taxes	21,525	6,000
Preliminary Expenses W/o	-	60,559
Loss on sale of assets	7,92,238	-
Miscellaneous expenses	5,32,350	28,45,725
Total	120,01,714	159,07,392

NOTE 23 - EARNING PER SHARE

	31 March 2019	31 March 2018
Profit / (Loss) after tax as per profit and loss account (Rs.)	(1,35,075)	10,00,000
Weighted average number of Equity shares outstanding (Nos.)	123,35,000	123,35,000
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	(0.01)	0.08



ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

- 24 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.
- 25 The Management is of the opinion that as at the end of the reporting period, there are no indications of a material impairment in the value of fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 26 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2006 in view of company's activities during the year are in one segment. The company is not operating in any of the geographical segment.
- 27 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 28 During the year 2011-2012, the company has provided its immovable property as equitable mortgage towards the term loan taken by the other associate 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.
- 29 During the year ended 31 March 2015, a survey was conducted under Section 133A of the Income Tax Act, 1961 by the Income Tax Authorities in the Company's premises and certain documents were impounded. The Income Tax Authorities were pursuing for centralisation of the tax proceedings with another party. The company protested and The Hon'ble Supreme Court dismissed the petition of Income Tax Department. The documents so impounded are yet to be released by the Income Tax Department.
- 30 The short term loans and advances of the company includes an amount of Rs. 50 Lakhs which received as the advance against the sale of floors of an immovable property, for which the agreement to sell between the buyer and the company is yet to be entered.
- 31 A Subsidiary company has entered into joint venture agreement with M/s Cobra Instalaciones Y servicios S.A. a company incorporated under the law of Spain to design, manufacture supply, Installation & commissioning of 2x60mva 132/33KV substation at Osogbo, Nigeria. The work at this project is yet to be commenced. The expenditure incurred to obtain such project has been accounted and kept under deferred expenses. There is no expenditure incurred during the year.
- 32 Pursuant to an agreement dated January 3, 2018 entered between the company and buyer for sale of property at E-236, East of Kailash, New Delhi. The transfer of such property is pending on account of NOC from the bank where the property has been kept as collateral security for the loan taken by Group company.
- 33 As per the provision of section 129 of the companies Act, 2013 (the "Act"), Company is required to consolidate financial statements of its subsidiary companies and associate companies with its financial statements. Accordingly Company has consolidated the financial statement of all its subsidiary and associate companies, as per the provisions of accounting standards issued by Institute of Chartered Accountants of India.
- 34 (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 & Distilleries Limited	64.57%

(ii) Associated company included in consolidation

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

(iii) Associated company not included in consolidation

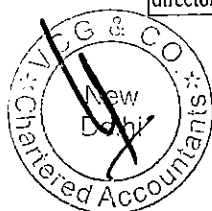
Name of the company	Share of Interest
(a) Tarini Lifescience Limited	33.40%
(b) B.soilmec India Private Limited	5.38%

- 35 Pursuant to the Share Acquisition agreement with HydroPower & Holding Experts GmbH (herein after referred as HPWE) 51% shares of HPWE was to acquire by the holding company and accordingly part payment of Euro 80,000 (equivalent to INR 59.16 Lakhs) has been made during the year 2015-16. Due to bad economic situation, the holding company could not able to make full payment and the said part payment stands as advance as on 31/03/2019.
- 36 The accumulated losses of a subsidiary has eroded its net worth as at March 31, 2019. 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. 121.59 Lakhs is a long term investment and no provision for diminution in the value of investment is necessary.
- 37 During the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- 38 The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellant Tribunal through an Appeal.

39 Contingent Liability not provided for

Amount (Rs. in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
1) Income tax demand under Appeal	63.96	63.96
2) Against loan availed by a group company and promoter directors on equitable mortgage of property of the company	398.19	398.19



40 a) Employee Benefit Plan

(Amount In Rs)

Particulars	For the Year ended March 31,2019		For the Year ended March 31,2018	
	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	37,75,640	83,567	34,08,618	83,567
Interest cost	2,44,745	-	2,21,568	-
Current service cost	2,99,668	-	2,94,581	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(1,79,763)	-	(1,49,127)	-
Present value of obligation as at the end of the year	41,40,290	83,567	37,75,640	83,567
2. Net assets (liability) recognised in the balance sheet				
Present value of Defined benefit obligation	41,40,290	83,567	37,75,640	83,567
Fair value of plan assets	-	-	-	-
Net assets/(liabilities)	(41,40,290)	(83,567)	(37,75,640)	(83,567)
Further classification				
Long-term provisions	37,25,541	83,567	30,93,316	83,567
Short-term provisions	4,14,749	-	6,82,324	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
3. Expense recognised in Profit and Loss account				
Current service cost	2,99,668	-	2,94,581	-
Interest cost	2,44,745	-	2,21,568	-
Net actuarial (gain) loss recognised in the year	(1,79,763)	-	(1,49,127)	-
Reversal of gratuity taken on arithmetical basis	-	-	-	-
Total expenses	3,64,650	-	3,67,022	-
4. Assumption				
i) Discounted rate	8	-	8	-
ii) Salary escalation rate	6	-	6	-
b) Demographic Assumption				
i) Retirement Age (Years)	60	-	60	-
ii) Mortality Table	IALM (2006-08)	-	IALM (2006-08)	-
iii) Ages (Withdrawal Rate (%))				
Upto to 30 years	3.00	-	3.00	-
From 31 to 44 years	2.00	-	2.00	-
Above 44 Years	1.00	-	1.00	-

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

c) The company makes contribution to Provident Fund, which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribution a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs.3,31,746/- (2017-18 Rs. 5,48,742/-) 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.



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41 During the year, the Company has commenced the commercial activities by trading in wine and hence profit/loss statement has been prepared accordingly from the current year.

42 Related Party Disclosures:

- (a) **Key Management Personnel -**
 1) Vakamulla Chandrashekhar - Managing Director, 3) A. C. Jain - Chief Financial officer
 2) V. Anu Naidu - Director 4) Amit Arora - Company Secretary
- (b) **Subsidiaries -**
 1) M/s Tarini Sugar & Distilleries Limited 2) M/s Venture Infrastructure Limited
- (c) **Enterprises over which directors exercise significant influence / control.**
 1) M/s Tarini Infrastructure Limited. 5) M/s Venture Energy & Technology Limited.
 2) M/s B. Soilmec India Private Limited. 6) M/s Tarini Life Sciences Limited
 3) M/s Tarini Humanitarian Demining and Rehabilitation Works 7) M/s Tarini Wilderness & Innovations Private Limited
 4) M/s Tarini Overseas Mining and Operation Limited.

(d) Particulars	Amount (Rs.)	
	As at March 31, 2019	As at March 31, 2018
Maintenance Income		
Tarini Infrastructure Limited	85,00,000	150,00,000
Tarini Sugars & Distilleries Limited	68,00,481	62,67,886
Venture Energy & Technologies Limited	12,23,183	11,57,004
B. Soilmec India Private Limited	22,05,257	19,88,279
Tarini Infrastructure Limited	7,56,000	15,18,000
Loan Repaid		
Tarini Overseas Mining and Operations Limited.	57,060	40,000
V. Anu Naidu	76,37,655	30,66,605
V. Chandrashekhar	-	54,09,609
Tarini Lifesciences Limited	63,990	40,000
Tarini Sugars & Distilleries Limited	(4,89,385)	(15,96,931)
Tarini Wilderness & Innovation Private Limited	(32,24,441)	40,200
Tarini Humanitarian Demining and Rehabilitation Works	-	(60,000)
Tarini Infrastructure Limited	-	45,65,178
Loan (Received)/Granted		
B. Soilmec India Private Limited	61,200	64,134
Venture Energy & Technologies Limited	(6,675)	43,660
Tarini Humanitarian Demining and Rehabilitation Works	15,170	
Tarini Sugars & Distilleries Limited	40,000	13,97,573
Vakamulla Chandrashekhar	3,45,282	(1,17,186)
Venture Infrastructure Ltd.	3,15,243	1,86,871
Closing Balance at the year end.		
Receivable/ (Payable)		
Vakamulla Chandrashekhar	(39,37,025)	(35,91,744)
V. Anu Naidu	(47,58,936)	(123,96,591)
Tarini Infrastructure Limited current A/c	(228,75,494)	(23,87,721)
Tarini Infrastructure Limited Loan A/c	70,00,000	70,00,000
Venture Infrastructure Limited	168,43,440	165,28,197
B. Soilmec India Private Limited	221,02,265	198,35,808
Tarini Sugars & Distilleries Limited	680,70,110	617,59,015
Tarini Overseas Mining and Operations Limited.	(3,05,401)	(3,62,461)
Venture Energy & Technologies Limited	122,59,035	110,42,528
Tarini Wilderness & Innovation Private Limited	4,79,980	37,04,421
Tarini Lifesciences Limited	(2,19,188)	(2,83,178)
Tarini Humanitarian Demining and Rehabilitation Works	14,270	(900)
Reimbursement Of Salary Expense of Tarini Infrastructure L	-	40,20,000

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

For VCG & CO.
Chartered Accountants
FRN - 021837N

Vishal Chandra Gupta
Partner
Membership No. 093908

Place: New Delhi
Date: May 30, 2019



For and on behalf of the Board

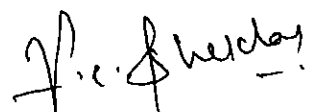
V. Anu Naidu
Vakamulla Chandrashekhar
Managing Director
DIN-00073657

A. C. Jain
A. C. Jain
C. F. O.

Amit Arora
V. Anu Naidu
Director
DIN-00073661
Amit Arora
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 SUBSIDIRY 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 31,2019	March 31,2019
REPORTING CURRENCY	Amount in Rs.	Amount in Rs.
SHARE CAPITAL	10,000,000	8,300,000
RESERVE & SURPLUS	(10,922,282)	(13,130,473)
TOTAL ASSETS	21,859,691	73,392,901
TOTAL LIABILITIES	21,859,691	73,392,901
INVESTMENT	-	11,477,819
TURNOVER (INCLUDING OTHER INCOME)	-	690,237
PROFIT BEFORE TAXATION	(374,653)	(7,075,190)
PROVISION FOR TAXATION	-	-
PROFIT AFTER TAXATION	(374,653)	(7,075,190)
PROPOSED DIVIDEND	-	-



Vakamulla Chandrashekhar
Managing Director
DIN 00073657



V. Anu Naidu
Whole Time Director
DIN 00073661



A. C. Jain
CFO



Anil Arora
Company Secretary

TARINI INTERNATIONAL LIMITED
(CIN : L74899DL1999PLC097993)

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

ATTENDANCE SLIP
20TH ANNUAL GENERAL MEETING

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 20TH 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 Saturday, the 28th September, 2019

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.
4. Pursuant to the prohibition imposed vide section 118 of the Companies Act, 2013 read with secretarial standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

FORM NO. MGT – 11

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

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

Email: headoffice@tariniinfra.com 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 20th Annual General Meeting of the Company, to be held on the 28TH
September, 2019 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-----2019

Signature of Shareholder-----

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

Affix 1 Res.
Revenue
Stamp

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