



Jinendra Mehta & Associates  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s TARINI SUGAR AND DISTILLARIES LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TARINI SUGAR AND DISTILLARIES LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2025, the Statement of profit and loss 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, the 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, 2025 and the Profit / Loss, and its cash flow for the year ended on that date.

### **Basis of Our opinion**

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. The company has made certain advances amounting to Rs.300.00 Lakhs for which documents related to such advances given by the company were not available as the documents were impounded by the income tax authorities as mentioned in note no 17 of the financial statements, but further, confirmation from the parties as at the 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 the note 16 of the financial statements, in respect of trade receivables and trade payables external confirmations of the balances could not be 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 SA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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**

- (i) As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) As required by section 143(3) of the Act, we report that:
  1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  2. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  3. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  4. In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  5. On the basis of written representations received from the directors as on 31 March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of section 164(2) of the Act.
  6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - A**".
  7. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



i. According to the records of the company and information and explanation given to us, the company, has neither deducted nor provided for the TDS payable on Interest on loan amounting to Rs.2563828/-.

ii. The Company have pending litigations which would impact its financial position According to the information available on the Income tax portal of the company, demand for A.Y 2012-13 Rs.13950270/- u/s263 and for A.Y. 2015-16 Rs. 20846730/- u/s 144 is outstanding and company's appeal before the first appellate are dismissed as withdrawn in view of the Apex Court order in SLP No: 9203/2015.

Nature of Statue	Nature of Dues	Amount (In Rs.)	Period	Forum where dispute is pending
Income Tax Act	Income Tax & Interest Demand u/s 143 (3) 27.12.17	1,39,50,270	A.Y 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax & Interest Demand u/s 144 DT19.12.17	2,08,46,730	A.Y. 2015-16	Commissioner of Income Tax (Appeals)

The company challenged the survey u/s 133 with Hon'ble Delhi High Court which quashed the centralization of the assessee jurisdiction and consequently the order passed under various section also become infructuous. The departments SLP against the DHC order is rejected by the Apex court in SLP 9203/2015. In view of the above, the management is of the opinion, the demand is also nonexistence and infructuous.

- iii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Place : New Delhi  
Dated : 30.05.2025

For Jinendra Mehta & Associates  
Chartered Accountants

FRN: 0132870W


M. No. 404142

UDIN : 25404142BMOBZH8912



Jinendra Mehta & Associates  
Chartered Accountants

H-8, Lajpat Nagar –III,  
New Delhi-110024,  
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## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (ii)(6) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Tarini Sugar and Distilleries 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 Sugar and Distilleries Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**Opinion:**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jinendra Mehta & Associates  
Chartered Accountants

FRN: 0132870W



(Payal Jain)  
(Partner)

M. No. 404142

Place : New Delhi

Dated: 30.05.2025

UDIN: 25404142BMOBZH8912



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**The Annexure referred to in paragraph (i) under the heading “Report on Other Legal and Regulatory Requirements” of the Our Report of to the members Tarini Sugar and Distilleries Limited, on the accounts of the company for the year ended 31st March, 2025.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (i) The company has maintained proper records showing full particulars of including quantitative details and situation of fixed assets  
(ii) The company has No intangible assets during the year, therefore requirements of paragraph 3(i)(a)(B) of the order is not applicable to the company, hence not commented upon.  
(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not re-valued any of its Intangible assets , therefore requirements of paragraph 3(i)(d) of the order is not applicable to the company, hence not commented upon.  
(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under, therefore requirements of paragraph 3(i)(e) of the order is not applicable to the company, hence not commented upon.
2. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the company has not been sanctioned any working capital limit in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore requirements of paragraph 3(i)(d) of the order is not applicable to the company, hence not commented upon.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company made investments to its related companies and parties. No Guarantee or Security has been provided to company. Consequently, the provisions of paragraph iii (a), iii(b),iii(c),(iii)d, (iii)e and (iii)f of the Order are applicable to the Company and hence commented upon.
4. i. During the year Company had not Investments in his related Company.



- ii. During the year Company not provided any unsecured loans to its related Companies. The Outstanding balance of loans and advances on Balance sheet date is Rs. 350000/-
- iii. As explained and Confirmed by the company the Investments made and loans & advances are not prejudicial to the Interest of Company

5. In our opinion and according to the information and explanations given to us and on the basis of our examination of records the company has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has not provided any loan guarantee or security or made any investment as specified under Section 186 of the Companies Act, 2013. Further the company has complied with the provisions of section 185 of the Companies Act, 2013 in relation to loans given.
6. In our opinion and according to the information and explanations given to us, directives issued by Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of Companies Act and the relevant rules framed thereunder are not applicable, as company has not accepted any deposits from the public.
7. In our opinion and according to the information and explanations given to us, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act are not applicable to the company, therefore the provisions of Paragraph 3(vi) of the Order are not applicable to the Company.
8. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST), Custom Duty, Cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities.

The company did not have any dues on account of GST, Excise Duty and during the year since effective 1 July, 2017, these dues have been subsumed into GST.

According to the information and explanations given to us there were no outstanding undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax and other material statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST), Custom Duty, Cess and other statutory dues which have not been deposited on account of any disputes.

9. Based on our audit procedures and on the information and explanations given by the management and on the basis of our examination of the records of the company, we are of the opinion that the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
10. (a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or other borrowings or interest thereon to any lender, therefore the provisions of Paragraph 3(ix)(a) of the Order are not applicable to the Company, hence not commented upon.

(b) In our opinion and according to the information and explanation given to us, the company has not been declared as willful defaulter by any bank, financial institution or government or any lender.



(c) In our opinion and according to the information and explanation given to us, no term loans have been raised by the company, therefore the provisions of Paragraph 3(ix)(c) of the Order are not applicable to the Company, hence not commented upon.

(d) In our opinion and according to the information and explanation given to us and on an overall examination of the balance sheet, no funds raised on short term basis by the company, therefore the provisions of Paragraph 3(ix)(d) of the Order are not applicable to the Company, hence not commented upon

(e) According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture, therefore the provisions of Paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company, hence not commented upon.

11. In our opinion and according to the information and explanation given to us, no moneys raised by way of initial public offer/further public offer/ debt instruments during the year, hence reporting under paragraph (x) of the Order is not applicable to the company and hence not commented upon.
12. Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, considering the principles of materiality outlined in Standards of Auditing, to the best of our knowledge we report that no material fraud on the Company or by the Company has been noticed or reported during the course of our audit, nor have we been informed of such case by the management.  
Further we have not received whistle blower complaints from the company any no report under section 143(12) of the Companies Act has been filed with the Central Government.
13. In our opinion and based on the information and explanations given to us, the company is not a Nidhi company, as prescribed under section 406 of the Act. Therefore the provisions of the clause 3(xii) of the order are not applicable to the company and hence not commented upon.
14. Based on our audit procedures and on the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
15. Based on our audit procedures and on the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or fully or partly convertibles debentures during the year under review, and hence reporting requirements under paragraph 3(xiv) of the order are not applicable to the company, and not commented upon.
16. Based on our audit procedures and on the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly the provisions under paragraph 3(xv) of the order are not applicable to the company, and not commented upon.
17. Based on our audit procedures and on the information and explanations given by the management the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, the provisions under paragraph 3(xvi) of the order are not applicable to the company, and not commented upon.
18. Based on the books of accounts and financials of the company, the company has incurred cash losses in the current and immediately preceding financial year, due to which net worth of the company is eroded.



19. We hold the office as statutory auditors in the company since year 2021-22 till financial year 2025-26, hence there has been no resignation of statutory auditors during the year. Accordingly, the provisions under paragraph 3(xviii) of the order are not applicable to the company, and not commented upon.
20. In our opinion and according to the information and explanations given to us no such any operation done by company during the year including previous year so no relevance of financial ration.
21. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
22. In our opinion and according to the information and explanations given to us, section 135 of the Companies Act, 2013 is not applicable to the Company, and hence reporting requirements under paragraph 3(xx) of the order are not applicable to the company, and not commented upon.

For Jinendra Mehta & Associates  
Chartered Accountants

FRN: 0132870W



Place : New Delhi

Dated: 30.05.2025

UDIN: 25404142BMOBZH8912

**TARINI SUGAR AND DISTILLARIES LIMITED**  
Balance Sheet as at March 31, 2025

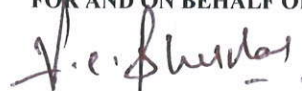
(Amount in "00")			
Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	83000.00	83000.00
(b) Reserves & Surplus	3	-373286.08	-343728.25
		-290286.08	-260728.25
<b>2 Share Application money pending allotment</b>		<b>0.00</b>	<b>0.00</b>
<b>3 Non- Current Liabilities</b>			
(a) Long Term Borrowing		<b>0.00</b>	<b>0.00</b>
(b) Deffered Tax Liabilities (net)		<b>0.00</b>	<b>0.00</b>
(c) Other Long Term Liabilities		<b>0.00</b>	<b>0.00</b>
(d) Long Term Provisions		<b>0.00</b>	<b>0.00</b>
<b>Total non current Liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	1117015.48	1045215.98
(b) Trade Payables		0.00	0.00
(c) Other current liabilities	5	46188.65	45908.65
(d) Short-term Provisions			
<b>Total current liabilities</b>		<b>1163204.13</b>	<b>1091124.63</b>
<b>Total</b>		<b>872918.05</b>	<b>830396.38</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
<b>(a) Property, plant and Equipments</b>			
(i) Tangible Assets	6	40790.20	40790.20
(ii) Intangible Assets			
(iii) Capital work in Progress			
(b) Non - current investments	7	20500.00	20500.00
(c) Deffered Tax Assets (net)			
(d) Long Term Loans and Advances			
(e) Other non - current assets	8	224813.02	224813.02
<b>Total non-current assets</b>		<b>286103.22</b>	<b>286103.22</b>
<b>2 Current assets</b>			
(a) Current Investments	9	116333.08	117833.08
(b) Inventories			
(c) Trade Receivables			
(d) Cash and cash equivalents	10	13836.78	8883.61
(e) Short - term loans and advances	11	451800.70	412732.20
(f) Other Current Assets	12	4844.27	4844.27
<b>Total current assets</b>		<b>586814.83</b>	<b>544293.16</b>
<b>Total</b>		<b>872918.05</b>	<b>830396.38</b>


Notes to Accounts forms Integral part of Financial statements 1-21

As per our report of even date attached.

UDIN 25404142BMOBZH8912  
For **Jinendra Mehta & Associates**  
Chartered Accountants  
FRN - 0132870W  
  
**(Payal Jain)**  
Partner  
Membership No. 404142  


FOR AND ON BEHALF OF THE BOARD

  
Vakamulla Chandrashekhar  
Director  
DIN - 00073657

  
V. Anu Naidu  
Director  
DIN - 00073661

New Delhi  
Date: 30.05.2025

**TARINI SUGAR AND DISTILLARIES LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2025**

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
(Amount in "00")			
<b>Income</b>			
Revenue from operations	13	0.00	0.00
Other Income	14	3000.00	3333.33
<b>Total Revenue</b>		<b>3000.00</b>	<b>3333.33</b>
<b>Expenditure</b>			
Employee benefit expenses		4395.00	6651.28
Other expenses	15	28162.83	29554.62
<b>Total Expenses</b>		<b>32557.83</b>	<b>36205.90</b>
<b>Profit /(Loss) before tax</b>		-29557.83	-32872.57
<b>Prior Period adjustments</b>			
<b>Tax expense:</b>			
Current Tax		0.00	0.00
<b>Net profit for the year</b>		-29557.83	-32872.57
Earning per Equity Share of Rs 10 each (8,30,000 share)			
Basic and Diluted (Rupees)	10	(3.56)	(3.96)

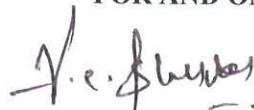
**Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial statements**


As per our report of even date attached.

UDIN: 25404142BMOBZH8912  
**For Jinendra Mehta & Associates**  
Chartered Accountants  
FRN - 0132870W  
  
**(Payal Jain)**  
Partner  
Membership No. 404142  
New Delhi  
Date: 30.05.2025



**FOR AND ON BEHALF OF THE BOARD**

  
Vakamulla Chandrashekhar  
Director  
DIN - 00073657

  
V. Anu Naidu  
Director  
DIN - 00073661

**TARINI SUGAR AND DISTILLARIES LIMITED**  
Cash Flow Statement for the year ended March 31, 2025

(Amount in "00")

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A) Cash Flow From operating Activities</b>		
Profit Before Tax	-29557.83	-32872.57
Less: Intt Income	-3000.00	-3333.33
Less: Agriculture Income	0.00	
Add: Interest Expenses	25638.28	27191.98
<b>Operating Profit before W.C changes</b>	<b>-6919.55</b>	<b>-9013.92</b>
<b>Working Capital Changes</b>		
Decrease / (Increase) in Current Assest	-39068.50	-47775.53
Increase / (Decrease) in Current Liabilities	72079.50	98363.15
<b>Cash Flow from Operating Activities (A)</b>	<b>26091.45</b>	<b>41573.70</b>
<b>B) Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	0.00	0.00
Investment in B. Soilmec India Pvt.Ltd	0.00	-18000.00
Investment in FDR & Advances	1500.00	0.00
Interest Income	3000.00	3333.33
Agriculture Income	0.00	0.00
<b>Cash Flow from Investing Activities (B)</b>	<b>4500.00</b>	<b>-14566.67</b>
<b>C) Cash Flow From Financing Activities</b>		
Loan Proceeds	0.00	0.00
Repayment of Loan		0.00
Interest Expenses	-25638.28	-27191.98
<b>Cash Flow from Financing Activities (C)</b>	<b>-25638.28</b>	<b>-27191.98</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>4953.17</b>	<b>-284.95</b>
Opening Cash & Cash Equivalents	8883.61	9168.56
<b>Closing Cash &amp; Cash Equivalents</b>	<b>13836.78</b>	<b>8883.61</b>

As per our report of even date attached.

UDIN: 25404142BMOBZH8912

For Jinendra Mehta & Associates

Chartered Accountants

FRN - 0132870W

(Payal Jain)  
Partner

Membership No. 404142



FOR AND ON BEHALF OF THE BOARD

*V. Chandrashekhar*  
Vakamulla Chandrashekhar  
Director  
DIN - 00073657

*Anu*  
V. Anu Naidu  
Director  
DIN - 00073661

New Delhi

Date: 30.05.2025

## TARINI SUGAR AND DISTILLARIES LIMITED

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

#### I. Background

Tarini Sugar and Distillaries limited (hereinafter referred to as "the Company") is engaged in the business of manufacturing of sugar, power generation and in job work of agricultural activities.

#### 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 notified accounting standards as prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of Companies (Accounts) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (to the extent notified). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

##### B. **Going concern Concept:**

The company's net worth and its capital has been completely wiped off and has been in the negative raising the question about its ability to continue the activities of the company. However, the management has given an undertaking, necessary fund for activities of the company, once the problems faced by the company is resolved, will be brought in by the Promoters and their group company.

##### C **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosure relating to contingent liabilities as at the reporting date of the financial statements and the 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.

##### D **Preliminary Exp. And deferred revenue Exp.**

Expenditure shall be amortized over a period of five years after commencement of commercial production.

##### E **Provisions**



A handwritten signature in blue ink, appearing to be "V. Mehra".

A handwritten signature in blue ink, appearing to be "A. Singh".

A provision is recognized when an enterprise has 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 control of the company or
- Present obligation 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 recognised in the financial statements since this may result in the recognition of income that may never be realized.

**Note 1(a) :**

**As Per explanation given to us, the company has paid Rs.3.05 Crores to following parties as advance towards purchase of Plant & Machinery. However, there is no agreement / provisional invoice / quotation for purchase of the said machinery is not produced before us for our audit purpose. So we can not comment on the same about the realisable value of these amount**

Banthia Fintrade Pvt Ltd	2,00,00,000.00
Chandaluri Hari Krishna	5,00,000.00
Shallot Tieup Pvt Ltd	82,50,000.00
Shallot Vincom Pvt Ltd	17,50,000.00
	<hr/>
	3,05,00,000.00
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**TARINI SUGAR AND DISTILLARIES LIMITED**

**Notes to the Financial Statements**

(Amount in Rs. "00")

	As at March 31,2025	As at March 31,2024
--	------------------------	------------------------

**NOTE 2 - SHARE CAPITAL**

**Authorised**

10,00,000(Previous year- 10,00,000) equity shares of Rs. 10 each	100000.00	100000.00
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**Issued, subscribed and fully paid up**

8,30,000 (Previous year- 8,30,000) equity shares of Rs. 10 each, fully paid	83000.00	83000.00
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<b>Total</b>	<b>83000.00</b>	<b>83000.00</b>
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i Movement of share capital:-

	As at March 31,2025	As at March 31,2024
<b>Equity Shares</b>		
Number of outstanding shares at the beginning of the year	8,30,000	8,30,000
Shares issued/ bought back during the year	-	-
Number of outstanding shares as at the end of the year	8,30,000	8,30,000

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024
	No. of Share	% held	No. of Shares
M/s Tarini International Limited	5,35,900	64.57	5,35,900
Mr. Vakamulla Chandrashekhar	1,45,500	17.53	1,45,500
Mr.Vellore Subramanion Suresh	57,375	6.91	57,375

**NOTE 3 - RESERVES & SURPLUS**

	As at March 31, 2025	As at March 31, 2024
<b>a. Surplus</b>		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	-343728.25	-310855.68
(+) Transfer from Reserves	-29557.83	-32872.57
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	-29557.83	-32872.57
<b>Total</b>	<b>-373286.08</b>	<b>-343728.25</b>



**TARINI SUGAR AND DISTILLARIES LIMITED**

Notes to the Financial Statements

(Amount in Rs. "00")

**NOTE 4 - BORROWINGS**

	As at March 31,2025	As at March 31,2024
<b>Unsecured</b>		
<b>Long Term Borrowings:-</b>		
- Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Short Term Borrowings:-</b>		
-Loans and advances from related parties	1117015.48	1045215.98
-Others	0.00	0.00
<b>Total</b>	<b>1117015.48</b>	<b>1045215.98</b>

**NOTE 5 - OTHER CURRENT LIABILITIES**

	As at March 31,2025	As at March 31,2024
<b>Other payables</b>		
- Taxes and other statutory dues**	36706.78	36706.78
- Others <sup>1</sup>	9481.87	9201.87
<b>Total</b>	<b>46188.65</b>	<b>45908.65</b>

\*\* Company has neither deducted nor provided for TDS on interest paid

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

As on March 31,2025

Particulars	Outstanding for following periods from due date		
	Less than 1 y	1-2 years	2-3 years
(i) MSME	0.00	0.00	0.00
(ii) Others	180.00	740.00	0.00
(iii) Disputed MSME			
(iv) Disputed Others	0.00	0.00	0.00
	0.00	0.00	0.00
<b>TOTAL</b>	<b>180.00</b>	<b>740.00</b>	<b>0.00</b>

As on March 31, 2024

Particulars	Outstanding for following periods from due date		
	Less than 1 y	1-2 years	2-3 years
(i) MSME	0.00	0.00	0.00
(ii) Others	0.00	640.00	0.00
(iii) Disputed MSME			
(iv) Disputed Others	0.00	0.00	0.00
	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>640.00</b>	<b>0.00</b>

**NOTE 6 - FIXED ASSTES -TANGIBLE**

	As at March 31,2025	As at March 31,2024
Factory Land at Perphani, Maharashtra	40790.20	40790.20
<b>Total</b>	<b>40790.20</b>	<b>40790.20</b>



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**TARINI SUGAR AND DISTILLARIES LIMITED**

Notes to the Financial Statements

(Amount in Rs. "00")

**NOTE 7 - NON CURRENT INVESTMENTS**

	As at March 31, 2025	As at March 31, 2024
<b>Long Term Investments (Non - Trade)</b>		
<b>Unquoted</b>		
Venture Infrastructure Ltd	2500.00	2500.00
B. Soilmec India Private Limited	18000.00	18000.00
<b>Total</b>	<b>20500.00</b>	<b>20500.00</b>

**NOTE 8 - OTHER NON CURRENT ASSETS**

	As at March 31, 2025	As at March 31, 2024
Preliminary expenses	2009.44	2009.44
Preoperative Exp (Net of Preoperative Income)	222803.58	222803.58
<b>Total</b>	<b>224813.02</b>	<b>224813.02</b>

**NOTE 9 - CURRENT INVESTMENT**

	As at March 31, 2025	As at March 31, 2024
FDR with Kisan Nagari Sahakari Bank (note 1)	100000.00	100000.00
Equator Financial Services Ltd*	13151.47	13151.47
Interest accrued on FDR with Kisan Nagari Sahakari Bank	3181.61	4681.61
<b>Total</b>	<b>116333.08</b>	<b>117833.08</b>

Note 1: Includes Rs.61.50 lac under lien against BG

\* includes interest accrued

**NOTE 10 - CASH AND CASH EQUIVALENTS**

	As at March 31, 2025	As at March 31, 2024
Balances with banks	5180.68	1027.51
Cash on hand	8656.10	7856.10
<b>Total</b>	<b>13836.78</b>	<b>8883.61</b>

**NOTE 11 - LOANS AND ADVANCES**

(unsecured, considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>Short Term:-</b>		
Loan and advances to related parties	88410.70	56442.20
Other loans and advances		
- Dues from employees	500.00	500.00
- Other advances recoverable in cash or in kind or for the value to be received		
Unsecured - considered good (subject to confirmation from parti	362890.00	355790.00
- Less : Allowance for doubtful advances		
<b>Total</b>	<b>451800.70</b>	<b>412732.20</b>



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*[Handwritten Signature]*

**TARINI SUGAR AND DISTILLARIES LIMITED**

Notes to the Financial Statements

(Amount in Rs. "00")

**NOTE 12 - Other Current Assets**

	As at March 31, 2025	As at March 31, 2024
Sundry Debtors		
Less than Six months	0.00	0.00
More than Six months	0.00	0.00
Tax Deducted at Source	4544.27	4544.27
Security deposits	300.00	300.00
<b>Total</b>	<b>4844.27</b>	<b>4844.27</b>

**NOTE 13 - Income from operations**

	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE 14 - Other Income**

	As at March 31, 2025	As at March 31, 2024
Interest on FDR	3000.00	3333.33
<b>Total</b>	<b>3000.00</b>	<b>3333.33</b>

**NOTE 15 - Other Expenses**

	As at March 31, 2025	As at March 31, 2024
Agriculture Exp	0.00	50.00
Maintenance	1200.00	960.00
Auditor's Remuneration	295.00	295.00
Annual Custodian fees	177.00	59.00
Bank Charges	16.33	38.34
Filling Fee	216.22	50.00
Interest on Loan	25638.28	27191.98
Misc. Expenses	0.00	0.00
Vehicle Running & Maintenance Exp	0.00	0.00
Gardening Exp	0.00	236.00
Salary	4395.00	6651.28
Legal & Professional charges	620.00	236.00
Electricity & water Exp	0.00	123.30
Travelling & conveyance expenses	0.00	315.00
<b>Total</b>	<b>32557.83</b>	<b>36205.90</b>



*J. S. G.*

*Anu*

## TARINI SUGAR AND DISTILLARIES LIMITED

### Notes to the Financial Statements

(Amount in Rs. "00")

#### ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:-

##### NOTE 16

During the FY 2024-25, the company has no commercial activities .

##### NOTE 17

In the opinion of the management, the balances shown under receivables, payables , loans & advances and other Assets whether current or non current have approximately the same realizable value as shown in the accounts. However these balances are subject to confirmations. It is observed that the balances are very old outstanding and there is no movement of the balance. Despite the management being optimistic about the recoverability, we are not in a position to comment upon the realisable value of the balance shown since the no confirmation have been produced before us

##### NOTE 18

In the absence of the confirmation/ information regarding the applicability of the MSME of the creditors payable , we are not in a position to quantify the amounts payable to MSME enterprises hence we are unable to comment thereupon.

##### NOTE 19

Based on Information available with the company as on March 31,2025, there is no dues to Small Scale Industrial Undertakings as defined in the Small Scale and Ancillary industrial Undertakings Act,1993.

##### Note 20 Contingent Liability not provided for

Particulars	31-Mar-25	31-Mar-24
Short deduction of TDS including interest & penalty u/s 2:	2102	2102
Income Tax Demand u/s263for AY 12-13	13950270	13950270
Income Tax demand u/s 144 for AY 15-16	20846730	20846730

The management of the company has objected to the Commissioner of Income Tax -IX, New Delhi, the order passed by the AO for AY 12-13 & demand raised, relying on the order of the Apex court in SLP14845/2015 group in SLP No: 9203/2015 and WP(C ) 5642/2014 & CM 13971/2014 and 3672/2015. The Deptt has filed SLP against above orders and the assessment orders are subject to final decision by the Supreme court and assessments are done on Protatctive basis. However, the legality of the application by the company are not ascertainable. The management is honestly hopeful of getting relief at the appeal and hence believes that ultimate outcome of these proceedings will not have a material adverse effect on company's financial position and performance. Appeal filed before the CIT(A) for the above assessment years, have been withdrawn based on by the company and accordingly order by the CIT (A) was passed dismissing the appeal based on the dismissal of the departmental SLP before the Apex court. As regards the liability on TDS whichi is due to short deduction of TDS, the company has not provided any liability towards this, though the demand is ascertained.



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**TARINI SUGAR AND DISTILLARIES LIMITED**

**Notes to the Financial Statements**

(Amount in Rs. "00")

**NOTE 21 -Related Party Discousers**

**A Key Management Personnel:-**

Director:-V Chandrashekhar Naidu  
Director:-Anu Naidu

**B Enterprises over which directors exercise significant influence/control**

- M/s Tarini International Limited
- M/s Tarini Lifesciences Limited
- M/s Tarini overseas Mining and Operations Limited
- M/s Venture Energy and Technologies Limited
- M/s Venture Infrastructure Limited
- M/s B Soilmec India Pvt Ltd
- M/s Tarini Humanitarian Demining & Rehabilitation Works
- M/s Tarini Infrastructure Limited
- M/s Tarini Sugar & Distillaries Limited

**C Transaction with Related Party**

Intrest on Loan Payable to Tarini International Limited Rs.2816283 /-

**D Closing Balance (Related Party)**

(Amount in "00")

	As at March 31, 2025	As at March 31, 2024
<b>Short Term Borrowings:-</b>		
Tarini wilderness & Innovations Pvt. Ltd.	2000.00	0.00
Tarini International Limited	710317.13	677762.63
Tarini Infrastructure Ltd	404698.35	367453.35
	<b>1117015.48</b>	<b>1045215.98</b>
<b>Loans &amp; advances</b>		
Mrs. Anu Naidu (Imprest)	7015.03	6515.03
Vakamulla Raghu Rama Naidu	6000.00	6000.00
V Chandrashekhar Naidu(Imprest)	71777.67	40427.17
B. Soilmec India Private Limited	3500.00	3500.00
	<b>88292.70</b>	<b>56442.20</b>

**Note 22: Disclosure of Financial Ratios**

Since there is no commercial activity except for expenses incurred on compliance, there is no purpose



## TARINI SUGAR AND DISTILLARIES LIMITED

### Notes to the Financial Statements

(Amount in Rs. "00")

#### Note 23: Additional Regulatory Requirements

##### 23.1 : Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties.

- \* The company has taken a shortterm borrowings from companies under the same management and a director, which is outstanding since long.  
The amount Rs. (last yearRs11,17,01,548 /-) was given without specifying any terms or period of repayment
- \* The Company has given loans & advances to Director of Rs. 78,79,270/- without specifying any terms or period of repayment.

23.2: No proceedings have been initiated or are pending against the Company for holding any benami property under

##### 23.3 : Registration of Charges or Satisfaction with Registrar of Companies (ROC)

During the year the company has not created any charge nor filed any satisfaction of charge already created.

##### 23.4 : Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March

##### 23.5 : Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant

##### 23.6 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March

##### 23.7 : Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender, as the Company had no borrowings (Other Than Related party)during the financial year ended March 31, 2025 and March

##### 23.8 : Fraud Reporting

The company has not reported any fraud during the year ended march 31 2025 and March 31, 2024.

##### 23.9 : CSR Expenses

The provisions of Corporate Social Responsibility Under Section 135 of Companies Act 2013 are not applicable to the

##### 23.10 Relationship with Struck off companies

As per the information and certificate given by the management, that the company does not have any relationship with

UDIN:25404142BMOBZH8912

For Jinendra Mehta & Associates.

Chartered Accountants

FRN - 0132870W

(Payal Jain)

Partner

Membership No. 404142

New Delhi

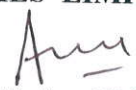
Date: 30.05.2025



FOR AND ON BEHALF OF THE BOARD OF  
TARINI SUGAR AND DISTILLARIES LIMITED

  
Vakamulla Chandrashekhar

Director  
DIN - 00073657

  
V. Anu Naidu

Director  
DIN - 00073661