

TARINI INTERNATIONAL LIMITED

27TH ANNUAL REPORT (2025-2026)

Board of Directors

Mr. Vakamulla Chandrashekhar	– Managing Director
Mrs. V. Anu Naidu	– Whole Time Director
Mr. Parvinder Kumar	– Independent Director
Mr. Praneet Kohli	– Independent Director
Mr. Prabhdeep Singh Malia	– (Non Executive Non Independent Director)

Audit Committee

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

Shareholder Grievance Committee

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

Nomination & Remuneration Committee

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

Independent Auditors

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

Bankers

Karur Vysya Bank Ltd
Bank of India

Key Managerial Personnel

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

Registered Office

D-2, 1st Floor, Amar Colony,
Lajpat Nagar – IV, New Delhi - 110024
Email: headoffice@tariniinfra.com, infratarini@gmail.com
Website: www.tariniinfra.com

Share Transfer Agents

MUFG 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, infratarini@gmail.com Website: www.tariniinfra.com

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF TARINI INTERNATIONAL LIMITED WILL BE HELD AT D-2, 1ST FLOOR, AMAR COLONY, LAJPAT NAGAR – IV, NEW DELHI – 110024 ON WEDNESDAY, 30TH SEPTEMBER, 2026 at 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2026 including Audited Balance Sheet as at 31st March, 2026 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, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Vakamulla Chandrashekhar as Director (holding DIN 00073657), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve **Material Related Party Transaction(s) between the Company and its subsidiaries, associates and group Companies.**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4), 2(1)(zc), Schedule XII and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with section 2(76) and Section 188 of the Companies Act, 2013 ('the Act'), as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and the Company's Policy on Related Party Transaction(s), and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with the existing related party transaction(s) / contract(s)/ arrangement(s)/ agreement(s) as per the details provided in the table below and annexure (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with its subsidiaries companies, associate companies and group companies, as mentioned below, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, subject to such related party transaction(s) / contract(s)/ arrangement(s) being carried out at arm's length and in the ordinary course of business;



1. Tarini Infrastructure Limited
2. Tarini Sugars and Distilleries Limited
3. Venture Infrastructure Limited
4. B. Soilmec India Private Limited
5. Yatih Air Services private Limited
6. Tarini Wilderness Innovations Private Limited
7. Tarini Lifesciences Limited
8. Venture Energy and Technologies Limited
9. Tarini Overseas Mining and Operations Limited
10. Tarini Humanitarian Demining and Rehabilitation works

Name of the Related Party	Tarini Infrastructure Limited	Tarini Sugars and Distilleries Limited	Venture Infrastructure Limited	B. Soilmec India Private Limited	Yatih Air Services private Limited	Tarini Wilderness Innovations Private Limited	Tarini Lifesciences Limited	Venture Energy and Technologies Limited	Tarini Overseas Mining and Operations Limited	Tarini Humanitarian Demining and Rehabilitation works
Nature of Relationship	Direct Associate Company of the Company & part of promoters are same	Direct Subsidiary of the Company & promoter are same, hence a Related Party	Direct Subsidiary of the Company & promoter are same, hence a Related Party	Promoters are same	Promoters are same	Promoters are same	Direct Associate Company of the Company & part of promoters are same	Promoters are same	Promoters are same	Promoters are same
Type, material terms and particulars of transaction	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other recurring transaction for	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable	The transaction involves: ➤ Sale, Purchase, Supply of goods /material s. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other	The transaction involves: ➤ Sale, Purchase, Supply of goods /materials. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other	The transaction involves: ➤ Sale, Purchase, Supply of goods /material s. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other	The transaction involves: ➤ Sale, Purchase, Supply of goods /material s. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other	The transaction involves: ➤ Sale, Purchase, Supply of goods /material s. ➤ Availing/rendering of services. Leasing of property ➤ Receipt & Payment of Interest on Loans & Advances. ➤ Investment, borrowings, lending. ➤ Corporate guarantee, Co-borrower and collateral of equitable Mortgage. ➤ Other

	furtherance of business	collateral of equitable Mortgage - > Other recurring transactions for furtherance of business	borrower and collateral of equitable Mortgage - > Other recurring transactions for furtherance of business	Mortgage, > Other recurring transactions for furtherance of business	e guarantee, Co-borrower and collateral of equitable Mortgage. - > Other recurring transactions for furtherance of business	recurring transactions for furtherance of business	lending > Corporate guarantee, Co-borrower and collateral of equitable Mortgage. - > Other recurring transactions for furtherance of business	nces > Investment, borrowing, lending. - > Corporate guarantee, Co-borrower and collateral of equitable Mortgage. - > Other recurring transactions for furtherance of business	e guarantee, Co-borrower and collateral of equitable Mortgage. - > Other recurring transactions for furtherance of business	lending, > Corporate guarantee, Co-borrower and collateral of equitable Mortgage. - > Other recurring transactions for furtherance of business
Tenure	1 st April 2026 till conclusion of AGM for the Financial Year ending on 31st March, 2027 or such other mutually agreed period.									
Value of the transaction (Rs.)	Rs. 60 Crores	Rs.10 Crores	Rs. 10 Crores	Rs. 20 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 10 Crores	Rs. 5 Crores	Rs. 10 Crores	Rs. 5 Crores

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect and the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.*

K. C. Sharma

4. To re-appoint Mr. Vakamulla Chandrashekhar (DIN: 00073657) as Managing Director by passing, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Vakamulla Chandrashekhar (DIN: 00073657) as Managing Director of the Company, for a period of 3 (Three) years with effect from October 1, 2026, without remuneration on the following terms and conditions, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Vakamulla Chandrashekhar, or any statutory modification(s) or re-enactment thereof:-

REMUNERATION:

- (i) Salary: NIL

The Managing Director shall not be eligible for any sitting fees for the Company's Board Meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To re-appoint Mrs. V. Anu Naidu (DIN: 00073661) as a Whole-time Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mrs. V. Anu Naidu (DIN: 00073661) as a Whole-time Director of the Company, for a period of 3 (Three) years with effect from October 1, 2026 on the following terms and conditions, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Human Resources, Nomination and Remuneration committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. V. Anu Naidu, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:-



REMUNERATION:

- (i) **Salary:** Rs.160,000/- (Rupees One Lac Sixty Thousand only) per month to Mrs. V Anu Naidu.

In addition to the Salary, the Whole Time Director is entitled to the following benefits:

- (ii) **Furnished Accommodation:** The Whole Time Director, since required dedicated separate space for the Company's Business commitments and also to maintain high degree of standards as per the profile, he is entitled for furnished residential accommodation.

- (iii) **Perquisites:**

Insurance: The life and personal accident insurance cover shall be as per the policy of the company.

Club Fees: Fees of clubs subject to a maximum of two clubs. It also includes admission and life membership fees paid.

- iv) **Car & Telephone:** for use on Company's business and telephone and/or cellular phone will not be considered as perquisites. Personal long distance calls on phone and use of car for private purposes shall be billed by the Company.

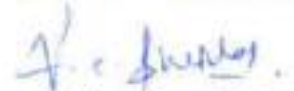
The aggregate of the salary and all perquisites as enumerated above, shall at no time exceed the limits as may be prescribed from time to time under the provisions of the Companies Act, 2013, schedules thereto and rules there under, as well as any other statutory provisions as may be applicable. Payment and entitlement of Gratuity and other superannuation benefits shall remain as per the policy of the Company.

The Whole Time Director shall not be eligible for any sitting fees for the Company's Board Meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: 05.09.2026
Place: New Delhi

By Order of the Board



V. Chandrashekhar
Managing Director
DIN No. 00073657

IMPORTANT NOTES:

1. The Company has fixed 28TH August 2026 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 28.09.2026 to 30.09.2026 (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. In accordance with the Ministry of Corporate Affairs ("MCA"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, respectively, ("the MCA Circulars") read with the Securities and exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/POD2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-POD2/P/Cir/2024/133 dated October 3, 2024 ("the SEBI Circular"), the Notice of 27th Annual General Meeting ("AGM") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on August 22, 2025 as received from the Depositories.
4. Pursuant to SEBI Circular no. HO/38/13/11 (2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Members are hereby informed that another 'Special Window' has been opened from February 05, 2026 to February 04, 2027 to facilitate re-lodgement of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This opportunity allows such requests to be re-submitted with requisite documents by following the due process by Members, and upon verification, shares shall be transferred only in dematerialized form. Concerned Members are encouraged to utilize this Special Window provided by SEBI.
5. As per Regulation 40 of the Listing Regulations, securities of listed companies could be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. However, SEBI, vide its circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) Issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii)

N. S.

Transposition. In case of any queries / grievance relating to this, Members may contact at the following address: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Noble Heights, 1st Floor, Plot NH 2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel No.: 011-41410592, 41410593; E-mail: swapann@linkintime.co.in.

6. In terms of SEBI Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 06, 2026) and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice to nominate 'on' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to MUFG Intime in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.
7. In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Company shall send a physical copy of the Annual Report 2025-26 to those Members who request the same at infratarini@gmail.com mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2025-26. The Notice convening the 27th AGM has been uploaded on the website of the Company at www.tariniinfra.com and may also be accessed from the relevant section of the websites of the stock exchange i.e., BSE Limited (BSE) at www.bseindia.com.
8. 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.
9. 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.
10. 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.
11. **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**
12. 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.

Handwritten signature

13. 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.
14. Details under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are given in the explanatory statement annexed to this notice, which forms integral part of the notice. The Directors have furnished the requisite declarations for their re-appointment.
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, The Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
16. 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.
17. M/s. V Ramasamy & Co. (Proprietor Mr. Vasudeva Ramasamy) Practicing Company Secretary, (C.P No. 6618) has been appointed as the Scrutinizer to scrutinize voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

Since the Ballot form is provided to the members pursuant to the provisions of section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
19. 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.
20. Members, proxies, and authorized representatives are requested to carry to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP id and client id/ folio no.
21. 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.
22. The route map of the venue for the Annual General Meeting is given herein below and available on the website of the Company.



Brief Profile of the Director seeking re-appointment in the 27th AGM in pursuance of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Vakamulla Chandrashekhar	Mrs. V Anu Naidu	
DIN	00073657	00073661	
Date of Birth	14/03/1967	13/09/1969	
Type of appointment	Liable to retire by rotation	Liable to retire by rotation	
Date of Appointment/ Re-appointment	20.01.1999	20.01.1999	
Areas of Specialization	Expertise in Hydro Projects & Transmission & Distribution	Human Resources Development (HRD)	
Qualifications	B.A	Master of Arts (Geography)	
No. of Shares Held in the Company	70,18,281 equity shares	20,01,565 equity Shares	
List of Directorship held in outside Public Limited Companies	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 10. West Mountain Power Limited 11. Yatih Air Services Private Limited	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	Audit Committee (Member) Shareholders Grievance Committee (Member)	NIL	
Chairman/member of the Committee of the Board of Directors of other Companies	Tarini Infrastructure Limited Audit Committee (Member) Shareholders Grievance Committee (Member)	NIL	
Relation with Key Managerial Personnel and Directors	Husband of Mrs. V. Anu Naidu, Whole time Director	Wife of Mr. Vakamulla Chandrashekhar	
Justification for appointment	Promoter of the Company and having wide experience in Hydro Projects & Transmission & Distribution	Promoter of the Company and having wide experience in Human Resources Development (HRD)	

V. S.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 5 of the accompanying Notice.

ITEM NOS. 3

Pursuant to the amendments made by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, the provisions of Regulation 23 of SEBI Listing Regulations, has become applicable in respect of a listed entity which has listed its specified securities on the SME Exchange.

Regulations 23 of the SEBI Listing Regulations, provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, require prior approval of the members of the Company.

In terms of Section 185 and Section 186 of the Companies Act, 2013, the Members of the Company vide Special Resolution passed through AGM on 30th September, 2025, have already granted their approval for entering into transaction for granting of unsecured loan, Investment and Guarantee from time to time, up to an aggregate limit of ₹ 150.00 Crore to its group Companies, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013.

In order to comply with the amended requirements of SEBI Listing Regulations, the Company has to obtain the approval of the members of the Company also in terms of Regulation 23 of the SEBI Listing Regulations, as the said transaction with Group Companies and the promoter would be a material related party transaction as per the above stated materiality thresholds.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and Section 188 of the Companies Act, 2013 ("the Act") read with the applicable Rules framed there under, approval of the Members is required for material related party transactions.

The Company, in the ordinary course of its business, proposes to enter into and/or continue various existing related party transactions with its subsidiaries, associate companies and group companies. In terms of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require approval of the Members by way of a resolution, notwithstanding that such transactions are in the ordinary course of business and at arm's length basis.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed related party transactions, subject to the approval of the Members.

The details of the proposed related party transactions, as required under Section 102 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, are provided in table in the resolution.

The proposed transactions are necessary for the Company's operational efficiency, business expansion, project execution, and financial support to subsidiaries and associates and group companies from time to time. All transactions shall be carried out in the ordinary course of business and on an arm's length basis.



As per Regulation 23 of the SEBI Listing Regulations, related parties shall abstain from voting on the resolution, whether the entity is a related party to the particular transaction or not.

Except as stated in the annexure A below, none of the Directors, Key Managerial Personnel or their relatives, other than those mentioned herein, are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors therefore recommends the resolution as set out in item no. 3 of the notice for approval of members of the Company by way of an Ordinary Resolution.

The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, as amended, SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as set forth below:

Annexure A

Part A1 to A5 Minimum information of the proposed RPT, applicable to all RPTs.

Minimum information to the Audit Committee for approval of Related Party Transactions.

S. No.	Particulars of the information	Information provided by the management
A(1)	Basic details of the related party	
1.	Name of the related party	1. Tarini Infrastructure Limited 2. Tarini Sugars and Distillaries Limited 3. Venture Infrastructure Limited 4. B. Soilmec India Private Limited 5. Yatih Air Services private Limited 6. Tarini Wilderness Innovations Private Limited 7. Tarini Lifesciences Limited 8. Venture Energy and Technologies Limited 9. Tarini Overseas Mining and Operations Limited 10. Tarini Humanitarian Demining and Rehabilitation works
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. Tarini Infrastructure Limited (Hydro power Generation and Distribution) 2. Tarini Sugars and Distillaries Limited (Manufacture of Sugar & Allied Products) 3. Venture Infrastructure Limited, (Power Transmission line, towers, sub-stations)

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		4. B. Soilmec India Private Limited (Drones, Light Aircrafts, Unmanned Aerial Vehicles (UAVs) Including Air Transport Services like Scheduled and non – scheduled and serve the needs of core infrastructure development activities and power transmission and energy sector and oil sector, to operate Maintenance, repair & Operations (MRO) 5. Yatih Air Services private Limited (Aviation Management Services) 6. Tarini Wilderness Innovations Private Limited (exhibit movies/ pictures of all kinds in any language(s) Indian and / or foreign including short films, feature films, commercial, advertisements, commercial advertisements jingles and documentaries, educational pictures) 7. Tarini Lifesciences Limited (manufactures and dealers of medical surgical, scientific equipments, appliances, accessories of all types and descriptions, scientific and hospital) 8. Venture Energy and Technologies Limited (Hydro Power Project) 9. Tarini Overseas Mining and Operations Limited (Mining and Operations) 10. Tarini Humanitarian Demining and Rehabilitation works (Humanitarian Demining activities)
A(2)	Relationship and ownership of the related party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. V Chandrashekhar and Mrs. V Anu Naidu are the Promoter, Director and Member of our Company, are the same Promoter, Director and Members of the Subsidiaries, associate and Group Companies to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the transactions.

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	•Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. * The listed entity does not hold any shares in this company. As the company has common director / promoter, the transactions with these companies are treated as RPT.	<table><tr><th>Name of Related Party</th><th>% Shares held</th></tr><tr><td>Tarini Infrastructure Limited</td><td>34.99%</td></tr><tr><td>Tarini Sugars and Distillaries Limited</td><td>64.57%</td></tr><tr><td>Venture Infrastructure Limited</td><td>68%</td></tr><tr><td>B. Soilmec India Private Limited</td><td>1.50%</td></tr><tr><td>Yatih Air Services private Limited</td><td>*</td></tr><tr><td>Tarini Wilderness Innovations Private Limited</td><td>*</td></tr><tr><td>Tarini Lifesciences Limited</td><td>33.4%</td></tr><tr><td>Venture Energy and Technologies Limited</td><td>*</td></tr><tr><td>Tarini Overseas Mining and Operations Limited</td><td>*</td></tr><tr><td>Tarini Humanitarian Demining and Rehabilitation works</td><td>*</td></tr></table>	Name of Related Party	% Shares held	Tarini Infrastructure Limited	34.99%	Tarini Sugars and Distillaries Limited	64.57%	Venture Infrastructure Limited	68%	B. Soilmec India Private Limited	1.50%	Yatih Air Services private Limited	*	Tarini Wilderness Innovations Private Limited	*	Tarini Lifesciences Limited	33.4%	Venture Energy and Technologies Limited	*	Tarini Overseas Mining and Operations Limited	*	Tarini Humanitarian Demining and Rehabilitation works	*
Name of Related Party	% Shares held																							
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Tarini Wilderness Innovations Private Limited	*																							
Tarini Lifesciences Limited	33.4%																							
Venture Energy and Technologies Limited	*																							
Tarini Overseas Mining and Operations Limited	*																							
Tarini Humanitarian Demining and Rehabilitation works	*																							
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable																						
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable																						
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control While calculating indirect shareholding, shareholding held by relatives shall also be considered.																								
A(3)	Details of previous transactions with the related party																							
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year.(As on 31.08.2026)	<table><tr><th>Name of Related Party</th><th>Amount of Transaction (Rs. In Lakhs)</th></tr><tr><td>Tarini Infrastructure Limited</td><td>82.50</td></tr></table>	Name of Related Party	Amount of Transaction (Rs. In Lakhs)	Tarini Infrastructure Limited	82.50																		
Name of Related Party	Amount of Transaction (Rs. In Lakhs)																							
Tarini Infrastructure Limited	82.50																							

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2.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable																							
A(4)	Amount of the proposed transaction(s)																								
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	As mentioned in the resolution.																							
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																							
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	<table><tr><th>Name of Related Party</th><th>Value of the proposed transactions)</th></tr><tr><td>Tarini Infrastructure Limited</td><td>2400%</td></tr><tr><td>Tarini Sugars and Distillaries Limited</td><td>400%</td></tr><tr><td>Venture Infrastructure Limited</td><td>400%</td></tr><tr><td>B. Soilmec India Private Limited</td><td>800%</td></tr><tr><td>Yatih Air Services Private Limited</td><td>400%</td></tr><tr><td>Tarini Wilderness Innovations Private Limited</td><td>400%</td></tr><tr><td>Tarini Lifesciences Limited</td><td>400%</td></tr><tr><td>Venture Energy and Technologies Limited</td><td>200%</td></tr><tr><td>Tarini Overseas Mining and Operations Limited</td><td>400%</td></tr><tr><td>Tarini Humanitarian Demining and Rehabilitation works</td><td>200%</td></tr></table>		Name of Related Party	Value of the proposed transactions)	Tarini Infrastructure Limited	2400%	Tarini Sugars and Distillaries Limited	400%	Venture Infrastructure Limited	400%	B. Soilmec India Private Limited	800%	Yatih Air Services Private Limited	400%	Tarini Wilderness Innovations Private Limited	400%	Tarini Lifesciences Limited	400%	Venture Energy and Technologies Limited	200%	Tarini Overseas Mining and Operations Limited	400%	Tarini Humanitarian Demining and Rehabilitation works	200%
Name of Related Party	Value of the proposed transactions)																								
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Tarini Lifesciences Limited	400%																								
Venture Energy and Technologies Limited	200%																								
Tarini Overseas Mining and Operations Limited	400%																								
Tarini Humanitarian Demining and Rehabilitation works	200%																								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable																							

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5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	<table><tr><th>Name of Related Party</th><th>Value of the proposed transactions)</th></tr><tr><td>Tarini Infrastructure Limited</td><td>503.778%</td></tr><tr><td>Venture Infrastructure Limited</td><td>4095.00%</td></tr><tr><td>Yatih Air Services Private Limited</td><td>442.83%</td></tr><tr><td>Tarini Wilderness Innovations Private Limited</td><td>7812.50%</td></tr></table>	Name of Related Party	Value of the proposed transactions)	Tarini Infrastructure Limited	503.778%	Venture Infrastructure Limited	4095.00%	Yatih Air Services Private Limited	442.83%	Tarini Wilderness Innovations Private Limited	7812.50%
Name of Related Party	Value of the proposed transactions)											
Tarini Infrastructure Limited	503.778%											
Venture Infrastructure Limited	4095.00%											
Yatih Air Services Private Limited	442.83%											
Tarini Wilderness Innovations Private Limited	7812.50%											
6.	Financial performance of the related party for the immediately preceding financial year: 1.Turnover 2.Profit After Tax 3. Net worth Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	a. Tarini Infrastructure Limited 1.Turnover- Rs. 1191.00 Lakh 2.Profit After Tax- 404.53 (Rs. Lakh) 3. Net worth- Rs. 5761.50 Lakh b. Tarini Sugars and Distillaries Limited 1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- -28.80 (Rs. Lakh) 3. Net worth- Rs. -318.84 Lakh c. Venture Infrastructure Limited 1.Turnover- Rs. 24.42 Lakh 2.Profit After Tax- 14.69 Rs. Lakh 3. Net worth- (26.03 Rs. Lakh) d. B. Soilmec India Private Limited 1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- (49.49 Rs. Lakh) 3. Net worth- 53.45 Rs. Lakh e. Yatih Air Services private Limited 1.Turnover- Rs. 225.82 Lakh 2.Profit After Tax- 34.17 (Rs. Lakh) 3. Net worth- 85.70 Rs. Lakh f. Tarini Wilderness Innovations Private Limited 1.Turnover- Rs. 12.80 Lakh 2.Profit After Tax- 0.92 (Rs. Lakh) 3. Net worth- Rs. 4.29 Lakh g. Tarini Lifesciences Limited 1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- (0.44 Rs. Lakh) 3. Net worth- Rs 0.45 Lakh h. Venture Energy and Technologies Limited 1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- (9.32 Rs. Lakh) 3. Net worth- Rs. 204.89 Lakh i. Tarini Overseas Mining and Operations Limited										

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		1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- (0.38 Rs. Lakh) 3. Net worth- Rs. 0.57 Lakh j. Tarini Humanitarian Demining and Rehabilitation works 1.Turnover- Rs. 0.00 Lakh 2.Profit After Tax- (0.01 Rs. Lakh) 3. Net worth- 0.10 Rs. Lakh
A (5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As mentioned in the resolution.
2.	Details of each type of the proposed transaction	As mentioned in the resolution.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As mentioned in the resolution
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As mentioned in the resolution.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and will be entered into on an arm's length basis, in compliance with applicable regulatory requirements. The transactions leverage operational synergies and the related parties' expertise, ensuring efficiency, cost optimization, and business continuity. The Board is of the view that these arrangements are in the best interest of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Vakamulla Chandrashekhar Promoter and Managing Director Mrs. V Anu Naidu Promoter and Whole Time Director

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	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	<table><tr><td>1. Tarini Infrastructure Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 11.72% Mrs. V Anu Naidu 2.84%</td></tr><tr><td>2. Tarini Sugars and Distillaries Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 17.53% Mrs. V Anu Naidu 4.34%</td></tr><tr><td>3. Venture Infrastructure Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 17.07% Mrs. V Anu Naidu NIL</td></tr><tr><td>4. B. Soilmec India Private Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 32.60% Mrs. V Anu Naidu 17.88%</td></tr><tr><td>5. Yatih Air Services Private Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar NIL</td></tr><tr><td>6. Tarini Wilderness Innovations Private Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 50% Mrs. V Anu Naidu 50%</td></tr><tr><td>7. Tarini Lifesciences Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 33.4% Mrs. V Anu Naidu 32.94%</td></tr><tr><td>8. Venture Energy and Technologies Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 0.63% Mrs. V Anu Naidu NIL</td></tr><tr><td>9. Tarini Overseas Mining and Operations Limited</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 53.85% Mrs. V Anu Naidu 0.90%</td></tr><tr><td>Tarini Humanitarian Demining and Rehabilitation works</td></tr><tr><td>Mr. Vakamulla Chandrashekhar 48.08% Mrs. V Anu Naidu 9.62%</td></tr></table>	1. Tarini Infrastructure Limited	Mr. Vakamulla Chandrashekhar 11.72% Mrs. V Anu Naidu 2.84%	2. Tarini Sugars and Distillaries Limited	Mr. Vakamulla Chandrashekhar 17.53% Mrs. V Anu Naidu 4.34%	3. Venture Infrastructure Limited	Mr. Vakamulla Chandrashekhar 17.07% Mrs. V Anu Naidu NIL	4. B. Soilmec India Private Limited	Mr. Vakamulla Chandrashekhar 32.60% Mrs. V Anu Naidu 17.88%	5. Yatih Air Services Private Limited	Mr. Vakamulla Chandrashekhar NIL	6. Tarini Wilderness Innovations Private Limited	Mr. Vakamulla Chandrashekhar 50% Mrs. V Anu Naidu 50%	7. Tarini Lifesciences Limited	Mr. Vakamulla Chandrashekhar 33.4% Mrs. V Anu Naidu 32.94%	8. Venture Energy and Technologies Limited	Mr. Vakamulla Chandrashekhar 0.63% Mrs. V Anu Naidu NIL	9. Tarini Overseas Mining and Operations Limited	Mr. Vakamulla Chandrashekhar 53.85% Mrs. V Anu Naidu 0.90%	Tarini Humanitarian Demining and Rehabilitation works	Mr. Vakamulla Chandrashekhar 48.08% Mrs. V Anu Naidu 9.62%
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8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable																				

9.	Other information relevant for decision making	Not Applicable
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Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

S. No.	Particulars of the information	Information provided by the management
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2.	Basis of determination of price.	Arm's length Pricing methodology
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs, insurance companies/housing finance companies.	Internal accruals of the Company
2.	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No
3.	Rate of interest at which the listed	Not Applicable

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	entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12.00% P.A.
5.	Maturity / due date	7 years
6.	Repayment schedule & terms	As per mutually agreed terms and conditions
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilized by the investee companies for its business operations, including expansion of existing facilities, working capital requirements, strategic projects, and other corporate purposes as may be approved by its Board of Directors. The investment is intended to strengthen the financial position of the subsidiary, Associate and Group Companies and support their growth and operational objectives.
B (3)	Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/NBFCs/ insurance companies / housing finance companies.	Internal accruals of the Company
2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No
3.	Purpose for which funds shall be	The funds shall be utilized by the investee

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	utilized by the investee company.	companies for its business operations, including expansion of existing facilities, working capital requirements, strategic projects, and other corporate purposes as may be approved by its Board of Directors. The investment is intended to strengthen the financial position of the subsidiary, Associate and Group Companies and support their growth and operational objectives.				
4.	Material terms of the proposed transaction	Inter corporate Loan/investment				
B(4)	Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.					
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Guarantee including but not restricted to Corporate Guarantee, against Debts/ collateral equitable/English Mortgage				
	(b) Whether it will create a legally binding obligation on listed entity?	Yes				
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No Through residual interest in the assets of the related parties.				
3.	The value of proposed obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	<table><tr><td>Name of Related Party</td><td>Amount of Transaction in Rupees</td></tr><tr><td>Tarini Infrastructure Limited (Associate)</td><td>50 Crores</td></tr></table>	Name of Related Party	Amount of Transaction in Rupees	Tarini Infrastructure Limited (Associate)	50 Crores
Name of Related Party	Amount of Transaction in Rupees					
Tarini Infrastructure Limited (Associate)	50 Crores					

2.1.2.

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

S. No.	Particulars of the information	Information provided by the management
C (1)	Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been incurred or regularized need not	Not applicable No No No No

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	be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
C(2)	Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary	
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Applicable
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No
C(3)	Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary	
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-2026	The related parties are financially sound and follows going concern approach of

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		accounting.				
	FY 2024-2025	The related parties are financially sound and follows going concern approach of accounting.				
	FY 2023-2024	The related parties are financially sound and follows going concern approach of accounting.				
3.	The value of Proposed obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified	<table><tr><th>Name of Related Party</th><th>Amount of Transaction in Rupees</th></tr><tr><td>Tarini Infrastructure Limited (Associate)</td><td>50 Crores</td></tr></table>	Name of Related Party	Amount of Transaction in Rupees	Tarini Infrastructure Limited (Associate)	50 Crores
Name of Related Party	Amount of Transaction in Rupees					
Tarini Infrastructure Limited (Associate)	50 Crores					
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not applicable				
	In addition, state the following: a) Whether the account of the related party has been classified as a nonperforming asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified	<table><tr><td>No</td></tr><tr><td>No</td></tr><tr><td>No</td></tr><tr><td>No</td></tr></table>	No	No	No	No
No						
No						
No						
No						

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	under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

Minimum Information for Members for approval of RPTs

S. No.	Description as per ISF Note	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed Related Party Transactions are in the ordinary course of business and will be entered into on an arm's length basis, in compliance with applicable regulatory requirements. The transactions leverage operational synergies and the related parties' expertise, ensuring efficiency, cost optimization, and business continuity. The Board is of the view that these arrangements are in the best interest of the Company and its shareholders.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee, and the Board of Directors recommend the proposed transactions to the Members for approval.
5.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable.

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6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice.
7.	Any other information that may be relevant	The Members may note that the Company will not breach the threshold limit till the date of Members' approval.

These proposed RPTs are necessary, normal and incidental to business and also play a significant role in the Company's business operations and be considered as enabling resolution to aid operational efficiency and achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

Except as mentioned above, none of the Directors, KMPs and/or their respective relatives are, in any way, concerned or interested, either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 3 whether the entity is a related party to the particular transaction or not.

ITEM NOS. 4*

Mr. Vakamulla Chandrashekhar is the promoter and Director of the Company who is actively involved for targeting the business and created a niche in the field of Power Transmission and Distribution. There are several projects accomplished either on turnkey basis or through consultancy in writing DPRs etc. He possesses sufficient experience and know-how, therefore the overall performance of the Company under his able management, has shown tremendous growth.

The Board of Directors of the Company (the 'Board'), at its meeting held on September 05, 2026 has, subject to the approval of members, re-appointed Mr. Vakamulla Chandrashekhar as Managing Director, for a period of 3 (Three) years from the expiry of his present term, which expired on September 30, 2026, as recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of Mr. Vakamulla Chandrashekhar as Managing Director, in terms of the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

N.e.d.

Mr. Vakamulla Chandrashekhar holds the office of Managing Director in Tarini Infrastructure Limited, one of the Group Companies. In terms of proviso 3 to sub section 3 of section 203 the consent of all the Directors present in the meeting has been obtained by the company in the Board meeting held on 05th September 2026.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vakamulla Chandrashekhar are as under:

REMUNERATION:

(ii) Salary: NIL

The Managing Director shall not be eligible for any sitting fees for the Company's Board Meetings.

The above details may please be treated as an abstract of the Terms & Conditions of appointment under section 190 of the Companies Act, 2013.

Mr. Vakamulla Chandrashekhar shall be liable to retire by rotation.

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

None of the Directors other than Mr. Vakamulla Chandrashekhar & Mrs. V Anu Naidu are concerned or interested in the proposed resolution. Your Directors recommend the Resolution for your approval.

ITEM NOS. 5

Mrs. V Anu Naidu is the promoter and Director of the Company since incorporation. She possesses sufficient experience and know-how. Under her able management, the company has performed well on its financial front.

The Board of Directors of the Company (the 'Board'), at its meeting held on September 05, 2026 has, subject to the approval of members, re-appointed Mrs. V. Anu Naidu as Whole Time Director, for a period of 3 (Three) years from the expiry of his present term, which expired on September 30, 2026, at the remuneration recommended by the Human Resources, Nomination and Remuneration Committee (the 'HRNR Committee') of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mrs. V. Anu Naidu as Whole Time Director in terms of the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).



Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. V. Anu Naidu are as under:

REMUNERATION:

- (iv) **Salary:** Rs.160,000/- (Rupees One Lac Sixty Thousand only) per month to Mrs. V Anu Naidu.

In addition to the Salary, the Whole Time Director is entitled to the following benefits:

- (v) **Furnished Accommodation:** The Whole Time Director, since required dedicated separate space for the Company's Business commitments and also to maintain high degree of standards as per the profile, she is entitled for furnished residential accommodation.

- (vi) **Perquisites:**

Insurance: The life and personal accident insurance cover shall be as per the policy of the company.

Club Fees: Fees of clubs subject to a maximum of two clubs. It also includes admission and life membership fees paid.

iv) Car & Telephone: for use on Company's business and telephone and/or cellular phone will not be considered as perquisites. Personal long distance calls on phone and use of car for private purposes shall be billed by the Company.

The aggregate of the salary and all perquisites as enumerated above, shall at no time exceed the limits as may be prescribed from time to time under the provisions of the Companies Act, 2013, schedules thereto and rules there under, as well as any other statutory provisions as may be applicable. Payment and entitlement of Gratuity and other superannuation benefits shall remain as per the policy of the Company.

The Whole Time Director shall not be eligible for any sitting fees for the Company's Board Meetings.

The above details may please be treated as an abstract of the Terms & Conditions of appointment under section 190 of the Companies Act, 2013.

Mrs. V Anu Naidu shall be liable to retire by rotation.

None of the Directors other than Mr. Vakamulla Chandrashekhar & Mrs. V Anu Naidu are concerned or interested in the proposed resolution. Your Directors recommend the Resolution for your approval.



STATEMENT FORMING PART OF THE NOTICE with regard to item No.4 and 5

As per the requirement of Section – II of Part – II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of the Industry: Turnkey Contractors & Consultancy in Power Generation, Transmission & Distribution
2. Date of Commencement of Commercial Production: N.A.
3. Financial Performance based on given indicators: The Company is a profit-making Company.
4. Export Performance and net foreign exchange collaboration: Nil
5. Foreign Investment or collaborators, if any: N.A.

II. INFORMATION ABOUT THE APPOINTEES

1. Background details –

Name	Designation	Date of Birth	Address
Mr. Vakamulla Chandrashekhar	Managing Director	14.03.1967	F-33 East of Kailash, New Delhi – 110065
Mrs. V Anu Naidu	Whole Time Director	13.09.1969	F-33 East of Kailash, New Delhi – 110065

2. Past Remuneration –
- | | |
|--------------------------------|------------------------|
| Mr. Vakamulla Chandrashekhar – | NIL |
| Mrs. V Anu Naidu | – Rs.1.5 Lac per month |

3. Recognition or Awards – N.A.

4. Job Profile & Suitability –

Handling the managerial responsibility as Key Managerial Personnel in the Company since 1999 (year) and having 28yrs of experience in the Industry. Under their able direction and control, the company has grown up to the present level. Their expertise towards the industry and market conditions analysis is the core factor, which make them most suitable for the position and proposed remuneration.

5. Remuneration Proposed – Mr. Vakamulla Chandrashekhar – NIL Mrs. V Anu Naidu – Rs.1.6 Lac per month.

6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person – Remuneration of the Directors is not so high, which require any comparison with other industry. The remuneration proposed for approval is far below the present market packages for her position.

managerial personnel, if any – as detailed hereinabove.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits:

Since the industry segment is of such kind for which specialized and technical workmanship is required, hence there is limitation for project commitments. It all depends upon availability of technical staff.

2. Steps taken or proposed to be taken for improvement

The Company is negotiating business opportunities in T&D business in India and Abroad and is confident of getting more orders in the days to come.

3. Expected increase in productivity and profits in measurable terms

The profits might touch 5% to 10% level of the capital investment in the Company.

No separate agreement is executed in this regard Mr. Vakamulla Chandrashekhar and Mrs. V Anu Naidu, Directors of the company are concerned or interested in the respective proposed resolution.

Your directors recommend the Resolutions for your approval.

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

Date: 05.09.2026
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 Twenty Seventh Annual Report on the working of the Company for the period from *1st April, 2025 to 31st March, 2026* with audited statements of accounts: -

FINANCIAL RESULTS

The Company's Financial Performances during the year 2025-26 as compared to the previous year 2024-25 is summarized below: -

(Rupees in Lakhs)

Particulars	STANDALONE for the year ended		CONSOLIDATED for the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Revenue	250.34	260.46	249.13	254.33
Total Profit before tax	78.40	48.67	63.80	42.19
Total Profit after tax	49.71	29.79	164.82	163.79

RESERVES & SURPLUS

The Company's reserve & surplus in the year 2026 as per the Standalone Balance sheet has increased to Rs. 1,759.29 lakhs as compared to the previous year figure of Rs. 1,709.58 lakhs

Further, the Company's reserve & surplus in the year 2026 as per the Consolidated Balance sheet has increased to Rs. 1,446.42 lakhs as compared to the previous year figure of Rs. 1,411.32 lakhs.

PERFORMANCE REVIEW

It has been a constant endeavor to improvise, modify and strengthen the existing project infrastructure; your company shall continue its efforts by way of maintaining the power plants, plant and machinery as per the requirement of the operation and maintenance schedule provided by the OEM (original equipment manufacturer).

FUTURE PROSPECTS

Your company has been retained for providing consultancy services along and to prepare feasibility report on the micro hydel scheme envisaged downstream on the existing Damanganga small hydro project in Gujarat.

Your Company continues its endeavour by way of bidding in the prospective tenders related to small hydro as well as transmission & distribution (T&D) projects.

Your Director(s) further inform that your company is making small but steady progress in the aviation sector in compliance with stringent regulations set out by the DGCA.

DIVIDEND

The board has decided not to declare any dividend to retain the profits for operations of the Company.

TRANSFER TO RESERVES

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve during the period under review.

CHANGE IN SHARE CAPITAL STRUCTURE

During the year under review, the issued, subscribed, and paid-up Equity Share Capital of the Company was Rs.12,99,80,000/- (Rupees twelve crores ninety-nine lakhs and eighty thousand only) divided into 1,29,98,000 (one crore twenty-nine lakh and ninety-eight thousand) equity share of Rs. 10/- (Rupees ten each) each. There was no change in the Capital Structure of the Company.

a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

b. Issue of sweat equity shares

Your Company has not issued any sweat equity shares during the year under review.

c. Issue of employee stock options

Your Company has not issued any employee stock options during the year under review.

d. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

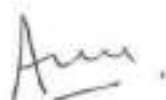
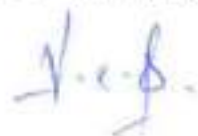
Your Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

SUBSIDIARY COMPANIES

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

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

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



PUBLIC DEPOSIT

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

AUDITORS

M/s M. Modi & Associates, Chartered Accountants continue to be the Statutory Auditors of the Company.

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

We draw attention to note 25 to Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 43.20 Lakhs.

Though there is an accumulated loss in the subsidiary companies, the said companies have not bagged new projects or work orders. However, your directors are of the opinion that the said company will bag some orders in the near due course of time and no adjustment is required at this stage and the same will be done at the appropriate time.

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Manoj Sharma, Partner, RSMV & Co. Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is appended as **Annexure II** to this Report.

The Report contains the following observations: -

1. *The farm house of the Company was arbitrarily provisionally attached by ED in October 2017 and the company has obtained Stay from the Hon High Court of Delhi vide in the year March 2018 against the said attached order The Company is not an accused in any PMLA Act or any proceeds of crime and the matter is sub-judice.*
2. *The Company has approached Hon'ble Supreme court under section 15z against The Securities Appellate Tribunal vide order dated 02.05.2022 pursuant to 12 years old case. The appeal stands admitted and to be listed for hearing.*
3. *ROC had filed complaints before the trial court pursuant to Show Cause Notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed nine such cases in favour of the company.*

Yed. Am.

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

1. The Company has obtained the stay from the High Court of Delhi against the said attached order and the stay continues.
2. The observation is a factual statement and your directors are of the opinion that this observation does not need any reply.
3. The observation is a factual statement and your directors are of the opinion that this observation does not need any reply.

COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section are not applicable, hence your Company is not required to appoint cost auditor for the financial year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the year under review neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under section 143(12) of the Act, any instances of fraud committed against the Company by its officer or its employees, the details of which would need to be mentioned in the Board's Report. Therefore, no detail is required to be disclosed under the Companies Act, 2013.

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.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any amount required to be transferred, to the Investor Education and Protection Fund during the year ended 31st March, 2026.

BUY BACK OF SECURITIES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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



EXTRACT OF THE ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD

The Board met (7) seven times during the financial year viz; on 04.04.2025, 30.05.2025, 05.09.2025, 08.10.2025, 14.11.2025, 13.01.2026 and 26.03.2026. 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.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance
1.	04.04.2025	5	5
2.	30.05.2025	5	5
3.	05.09.2025	5	5
4.	08.10.2025	5	3
5.	14.11.2025	5	5
6.	13.01.2026	5	3
7.	26.03.2026	5	5

COMMITTEES OF THE BOARD

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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



DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the composition of the Board,

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and they have complied with all the requirements mentioned in the aforesaid code. In the opinion of the Board, the Independent Directors possess requisite integrity, expertise, experience and proficiency.

The following are the KMP's of the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Vakamulla Chandrashekhara	-	Managing Director
Mrs. V Anu Naidu	-	Whole Time Director
Mr. Durga Prasad	-	Chief Financial Officer
Mr. Amit Arora	-	Company Secretary and Compliance officer

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

Mr. Vakamulla Chandrashekhara DIN no (00073657) is proposed to be re-appointed as a Managing Director and Mrs. V Anu Naidu Din No (00073661) is proposed to be re-appointed as a Whole Time Director. The resolutions proposing to their appointments are placed before the members for approval.

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

The brief profile of the Director who are to be re-appointed, are furnished in the notice of the annual general meeting.

INDEPENDENT DIRECTORS:

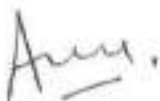
In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 26th March 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

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

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All our Independent Directors are registered on the Independent Directors Databank

BOARD EVALUATION

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

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

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

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

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

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code. For further details, please refer the Corporate Governance Report.

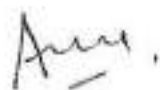
DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the financial year ended March 31, 2026 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.

SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with all the applicable Secretarial Standards as prescribed by the Institute of Companies Secretaries of India and as per Section 118 (10) of the Companies Act, 2013.



PARTICULARS OF LOANS AND GUARANTEES

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

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 as **Annexure IV** and the same forms part of this report.

Please refer Note No. 29 to the financial statement which sets out related party disclosures as prescribed under Accounting Standard 18.

INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integrated part of the risk management process, addressing the financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

The statutory Auditor has made the following observation.

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.

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

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

INDUSTRIAL RELATIONS

During the year, your Company maintained harmonious and cordial industrial relations.

STATUS OF LISTING

The Company's shares are listed at BSE Limited (SME Platform). The Company has paid the listing fees to the Stock Exchange, for the F.Y. 2026-27.

VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy and has established a vigil mechanism for employees and Directors to report their genuine concerns. The Whistle Blower Policy complies with the requirements of Vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. The details of establishment of the Whistle Blower Policy/ Vigil mechanism have been disclosed on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which is, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

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

None of the Employee was drawing remuneration in excess of the limits laid by the Companies Act, 2013 as specified under Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As the Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under Section 134 (3) of the Act.

FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). Internal Complaints Committee (ICC) has been set up for redressal of complaints related to sexual harassment. All employees are covered under this policy.

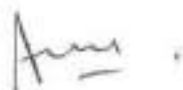
Following is the summary of sexual harassment complaints during the year:

- (a) Number of complaints pending at the beginning of the year- 0
- (b) Number of complaints received during the year- 0
- (c) Number of complaints disposed off during the year- 0
- (d) Number of cases pending at the end of the year- 0

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed there under. There is no women employee in the Company, except the whole time Director, who is out of purview of this act.

In any case, the Company will take all efforts to ensure that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 29

Female Employees: 1 (Whole Time Director)

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor has any settlement been done with banks or financial institutions, during the year under review.

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. Thanks are also due to the shareholders, who have reposed their confidence in 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: 05.09.2026

FORM NO. AOC – 1

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

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

Part A – Subsidiaries

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

Sl. No.	Particulars	Tarini Sugars and Distillaries Limited	Venture Infrastructure Limited
1.	The date since when subsidiary was acquired	19.01.2012	03.02.2012
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026	March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees in Lakhs.	Rupees in Lakhs.
4.	Share capital	83.00	100.00
5.	Reserves and surplus	-401.84	-102.60
6.	Total assets	852.55	269.06
7.	Total Liabilities	852.55	269.06
8.	Investments	116.90	8
9.	Turnover	0	24.2
10.	Profit before taxation	-28.55	13.94
11.	Provision for taxation	-	-
12.	Profit after taxation	-28.55	13.94
13.	Proposed Dividend	-	-

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

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

[Signature]

[Signature]

Part B – Associates and Joint Ventures

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

Rupees in Lakhs

Name of Associates or Joint Ventures	Tarini Infrastructure Limited	Tarini Lifesciences Limited
1. Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2. Shares of Associate or Joint Ventures held by the company on the year end	-	-
(a) No. Of Shares held	9462950 @ Rs. 10	16700 @ Rs. 10
(b) Amount of Investment in Associate/Joint Venture	1154.10	1.67
(c) Extent of holding %	34.99	33.40
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	5761.50	-
6. Profit or Loss for the year	370.71	-
i. Considered in Consolidation	129.71	-
ii. Not Considered in Consolidation	-	-

Notes:

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

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

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



Vakamulla Chandrashekhar V Anu Naidu
Managing Director Whole Time Director
DIN 00073657 DIN 00073661

Date: 05.09.2026





Durga Prasad
CFO



Anrit Arora
Company Secretary

Annexure-II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

[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 2026 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 2026 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; N.A.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993, regarding the Companies Act 2013 dealing with client; N.A.
 - e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I, further report that the Company has, in my opinion, complied with the provisions of Companies Act 2013 and the rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
- a) Maintenance of the various Statutory registers and documents making necessary entries therein;
 - b) Closure of the register of members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board Meetings and Committee Meetings of directors.
 - f) The 26th Annual General Meeting held on 30th September, 2025.
 - 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 Financial Statements and given the following observations: -

We draw attention to note 25 to Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 43.20 Lakhs.

The following are the other observations:

1. The farm house of the Company was arbitrarily provisionally attached by ED in October 2017 and the company has obtained Stay from the Hon High Court of Delhi vide in the year March 2018 against the said attached order The Company is not an accused in any PMLA Act or any proceeds of crime and the matter is sub-judice.
2. The Company has approached Hon'ble Supreme court under section 15z against The Securities Appellate Tribunal vide order dated 02.05.2022 pursuant to 12 years old case. The appeal stands admitted and to be listed for hearing.
3. ROC had filed complaints before the trial court pursuant to Show Cause Notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed nine such cases in favour of the company

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.

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

- The Factories Act, 1948
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, and rules made thereof.
- 

- Employees Provident Fund And Misc. Provisions Act, 1952
- Employers State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Electricity Act 2003
- Indian Stamp Act, 1999
- Negotiable Instrument Act 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Apprentices Act 1961
- Water (Prevention & Control of Pollution) Act 1974 and rules there under.
- Air (Prevention & Control of Pollution) Act 1981 and rules there under.

Place: Delhi
Date: 04/09/2026

For RSMV& Co.
Company Secretaries


Manoj Sharma (Partner)
FCS: 7516 CP No.: 11571
UDIN: F007516H001370999
Peer reviewed vid Certificate No: 7857/2026

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

The Board of Directors
Tarini International Limited
D-2, First Floor, Amar Colony,
Lajpat Nagar IV,
New Delhi-110024

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

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

Place: Delhi
Date: 04/09/2026

For RSMV & Co.
Company Secretaries


Manoj Sharma (Partner)
FCS: 7516 CP No.: 11571
UDIN: F007516H001370999
Peer reviewed vide Certificate No: 7857/2026

DETAILS OF COMMITTEES

1. Audit Committee

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

The role of the Audit committee includes the following:

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

[Signature]

[Signature]

13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

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

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
 - Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.
- TIL has systems and procedures in place to ensure that the Audit committee mandatorily reviews:
- Management discussion and analysis of financial conditions and results of operations.
 - Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses.
 - Appointment, removal and terms of remuneration of the Chief internal auditor.
 - The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
 - On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable)..

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

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

ED (P) – Executive Director (Promoter)

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

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

2. Shareholders' / Investors' Grievance Committee

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

X. S. Phulekar *Amu.*

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

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

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

The Committee performs the following functions:

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

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

3.Nomination &Remuneration Committee

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

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

The roles and responsibilities of the committee include the following:

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

Handwritten signatures:
A. Singh A. Singh

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.

[Handwritten signatures]

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

1. Remuneration Policy for the Executive Team

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

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

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

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

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

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

Evaluation Criteria:

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

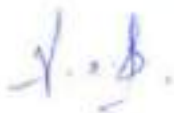
The performance of the Board will be evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, board meetings and effectiveness of board processes, information and functioning, etc. The performance of the committees will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

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

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

[Handwritten signatures]

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




Annexure V

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 2025-26:

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 :4.9

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 2025-26.

3. The percentage increase in the median remuneration of employees in the financial year: 10%

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

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

10% increment was given to employees by the Company.

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

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

In the financial year 2025-26 the remuneration of Whole Time Director was increased to Rs. 1.50 lakhs per month. Except that, no increment was given to any other KMPs 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 2026	As at 31 st March 2025	Variation
Closing rate of share at BSE	Rs. 6.30	Rs. 17.93	Rs. (11.63)
EPS	Rs. 0.38	Rs. 0.23	Rs. 0.15
Market Capitalization	Rs.8,18,87,400/-	Rs.23,30,54,140/-	Rs. (15,11,66,740)/-
Price Earnings Ratio	16.58	77.96	(61.38)

[Handwritten signatures]

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

There was 10% increase in percentile of salaries of employees, and 50% increase to Whole Time Director. Except that, no KMPs were given increment in 2025-26. There was no increase in the Remuneration of other Directors.

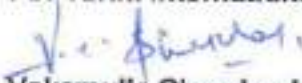
10. The key parameters for any variable component of remuneration availed by the directors:

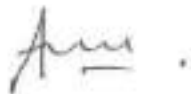
There is no variable component of remuneration paid to the Directors.

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: 05.09.2026

MANAGEMENT DISCUSSION AND ANALYSIS

This report discusses and analyses the performance for the year ended 31st March 2026.

The GEO – Political situation continues to be same as was in the last FY 2025-26 and hence a highly uncertain economic environment continues. Amidst the challenging business and economic conditions, your Company's overall performance for the FY 202-2 was resilient, consistent and good and there was a marginal increase in the income of the Company.

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.2.08Crores.

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.

J. S. D. *Am.*

Your Company continues its endeavour by way of bidding in the prospective tenders related to small hydro as well as transmission & distribution (T&D) projects.

Your company is making small but steady progress in the aviation sector in compliance with stringent regulations set out by the DGCA.

Risk & Concerns

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

Internal Control Systems and their Adequacy

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

J. S. S. *Am.*

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 2026 and that to the best of their knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

ii. these statements to get her present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

i. that there are no significant changes in internal control over financial reporting during the year;

ii. that there are no significant changes in accounting policies during the year; and

iii. that there are no instances of significant fraud of which we have become aware.


Durga Prasad
CFO


Vakamulla Chandra Shekhar
Managing Director

Date: 05.09.2026



M. Modi & Associates

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of TARINI INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **TARINI INTERNATIONAL LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2026, 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, 2026 and the Profit / Loss, and its cash flow for the year ended on that date.

Basis for qualified opinion

We draw attention to note 25 to Standalone Financial Statement regarding the investment amounting Rs.121.59 Lakhs in the subsidiaries, which has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The standalone financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern. Had the provision been made in the books of account, the profit before tax for the year would have been converted into loss amounting to Rs. 43.20 Lakhs.

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



Emphasis of Matters

1. We draw attention to the note 30 of the standalone financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Due to non-availability of confirmation of balances, we are unable to quantify the impact upon the profit for the year, if any, arising from the confirmation of balances.
2. We draw attention to the note 24 of the standalone financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
3. We draw attention to note 26 of the standalone financial statements wherein the Company has approached Hon'ble Supreme Court under section 15-Z of the Securities and Exchange Board of India Act, 1992 against the Securities Appellate Tribunal (SAT) order dated 02.05.2022 imposing penalty of Rs. 505 Lakhs. The appeal stands admitted and to be listed for hearing.
4. We draw attention to note 27 of the standalone financial statements wherein the Registrar of Companies (ROC) had filed complaints before the Trial Court pursuant to show cause notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed seven such cases in favor of the Company.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

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

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

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

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

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



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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

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



- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 1(g).
- (g) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (h) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 20 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether



recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the period and has not proposed final dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E


SOURAV MODI

Partner

Membership No. 546137



UDIN : 26546137SZRMXB3275

Place: New Delhi

Date: April 30, 2026

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

Re: Tarini International Limited ("The Company")

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



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

	Investment (Rs in lakhs)	Guarantees (Rs in lakhs)	Loans/ advances (Rs in lakhs)
Aggregate amount granted/ provided during the year			
- Subsidiaries	Nil	Nil	Nil
- Associates	Nil	Nil	Nil
- Others	Nil	Nil	11.70
Balance outstanding as at March 31, 2026 in respect of above cases			
- Subsidiaries	121.59	Nil	856.38
- Associates	1,050.66	Nil	Nil
- Others	3.00	Nil	523.36

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



	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	1379.74
Total (A+B)	-	-	1379.74
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) In our opinion and according to the information and explanations given to us, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order against the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Therefore, the clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Company does not cover under specified category for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by the Central Government, therefore, clause 3(vi) of the Order is not applicable to the company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, income-tax and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there were no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax or cess as at March 31, 2026 except for the following:



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

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

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



- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.
- (xii)(a) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi Company, therefore, clause 3(xii) of the Order is not applicable to the Company.
- (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations provided to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)(a) The Management of the Company contends that it has the internal audit system commensurate with the size and nature of the business of the Company. Since, the internal audit report has not been furnished before us, we are unable to comment whether the internal audit system commensurate with the size and nature of the business of the Company.
- (b) The reports of the internal auditors for the period under audit has not been furnished before us; hence, we have not considered the internal audit reports.
- (xv) According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them, therefore, clause 3(xv) of the Order is not applicable to the company.



- (xvi)(a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 35 (xi) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, except the material uncertainty related to going concern given in basis for qualified opinion paragraph in our main audit report to the standalone financial statement and contingent liability as disclosed in note 20 to the standalone financial statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



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

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E


SOURAV MODI

Partner

Membership No. 546137



UDIN : 26546137SZRMXB3275

Place: New Delhi

Date: April 30, 2026

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

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

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, etc.

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



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

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026, 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, 2026, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E


SOURAV MODI

Partner

Membership No. 546137



UDIN : 26546137SZRMXB3275

Place: New Delhi

Date: April 30, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
Share capital	2	1,299.80	1,299.80
Reserves and surplus	3	1,759.29	1,709.58
		3,059.09	3,009.38
2. NON-CURRENT LIABILITIES			
Long-term borrowings	4	0.62	2.34
Deferred tax liabilities (Net)	5	2.14	4.51
Long-term provisions	6	17.30	18.89
Total non-current liabilities		20.06	25.74
3. CURRENT LIABILITIES			
Short-term borrowings	4	650.71	594.90
Other current liabilities	7	35.46	30.13
Short term provision	6	14.18	14.19
Total current liabilities		700.36	639.22
TOTAL		3,779.51	3,674.34
II ASSETS			
1. NON-CURRENT ASSETS			
Property, plant and equipment and Intangible assets	8		
- Property, plant and equipments		476.84	476.58
- Intangible assets		0.09	0.09
- Capital Work in progress		39.50	39.50
Non-current investments	9	1,175.25	1,186.69
Other non-current assets	11	16.38	16.38
Total non-current assets		1,708.06	1,719.24
2. CURRENT ASSETS			
Trade Receivable	12	153.36	166.54
Cash and cash equivalents	13	42.27	32.45
Short-term loans and advances	10	1,875.83	1,756.11
Total current assets		2,071.45	1,955.10
TOTAL		3,779.51	3,674.34

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

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E


Sourav Modi
Partner

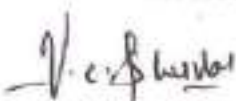
Membership Number : 546137

Place: New Delhi

Date: Apr 30, 2026



For and on behalf of the Board


V. Chandrashekhar
Managing Director
DIN - 00073657


Anil Arora
Company Secretary
PAN-AROPA3338C


V. Anu Naidu
Director
DIN - 00073661


Durga Prasad
Chief Financial Officer
PAN- BCIPP7932F

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Standalone Statement of profit and loss for the Year ended on March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	14	208.55	200.80
Other income	15	41.79	59.86
Total Income		250.34	260.46
EXPENSES			
Employee benefit expenses	16	83.13	101.33
Finance costs	17	0.31	3.30
Depreciation and amortization expense	8	8.39	22.05
Other expenses	18	80.11	85.11
Total expenses		171.94	211.79
Profit before exceptional and extraordinary items and tax		78.40	48.67
Exceptional Items (refer Notes)		-	-
Profit before extra ordinary items and tax		78.40	48.67
Extraordinary Items		-	-
Profit (Loss) before tax		78.40	48.67
Tax expense:			
Current tax		22.18	14.72
Deferred tax charge/(benefit)		6.51	4.14
Total tax expenses		28.69	18.86
Net profit for the year from continuing operations		49.71	29.79
 Earning per Equity Share of Rs. 10 each Basic and Diluted (Rupees)	19	0.38	0.24

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

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firma Registration No. 319141R


Sourav Modi

Partner

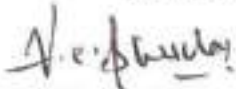
Membership Number : 546137

Place: New Delhi

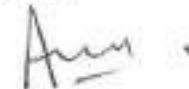
Date: Apr 30, 2026



For and on behalf of the Board


V. Chandrasekhhar
Managing Director
DIN - 00073657


Anil Arora
Company Secretary
PAN:AROP3338C


V. Anu Naidu
Director
DIN - 00073661


Durga Prasad
Chief Financial Officer
PAN:BCIPP7932F

Standalone Cash flow statement for the Year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from Operating Activities		
Profit Before Tax	78.40	48.66
Adjustments for:		
Depreciation	8.39	22.05
Interest expenses	0.27	3.30
Interest income	(41.79)	(39.30)
Operating profit before working capital changes	45.27	34.72
Working Capital Changes		
Decrease/(Increase) in current assets	(106.54)	(27.84)
Increase/(Decrease) in current liabilities	(22.51)	(32.28)
Cash flow from Operating Activities (A)	(83.77)	(25.41)
B. Cash flow from Investing Activities		
(Purchase)/Sale of property, plants and equipments	-	-
Investment purchase	-	-
Interest income	41.79	39.30
Cash flow from Investing Activities (B)	41.79	39.30
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of secured & Unsecured loans	52.11	(10.28)
Interest expenses	(0.27)	(3.30)
Cash flow from Financing Activities (C)	51.84	(13.58)
Net Increase In Cash & Cash Equivalents (A+B+C)	9.83	0.30
Opening cash & cash equivalents	32.44	32.14
Closing cash & cash equivalents	42.27	32.44

Note:

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

2. Cash & Cash equivalents represents:

-Cash on hand	8.06	13.08
-Balance with Scheduled bank in Current accounts	34.21	19.37
Total	42.27	32.44

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Sourav Modi

Partner

Membership Number : 546137

Place : New Delhi

Date: Apr 30, 2026

V. Chandrashekhar

Managing Director

DIN-00073657

Amit Arora

Company Secretary

PAN:AROPA3338C

V. Anu Naidu

Director

DIN-00073661

Durga Prasad

Chief Financial Officer

PAN:BCIPP7932F

Notes forming part of Financial Statements for the year ended March 31, 2026

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

I. Company Background

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

II. Significant accounting policies

A. Basis of accounting and preparation of standalone financial statements

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

B. Use of estimates

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

C. Property, plant and equipment and Intangible assets

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

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

D. Depreciation / Amortisation

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

V. e. Shinde

Anu .

AB

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E Impairment of assets

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

F Investments

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

G Borrowing Costs

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

H Contingent Liability & Provisions

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

Contingent liability is disclosed for

- 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 standalone financial statements since this may result in the recognition of income that may never be realized.

I Foreign currency transactions

Initial Recognition

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

Exchange Differences

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



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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

J Retirement and other employee benefits

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

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

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

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

K Revenue recognition

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

L Leases

a) Finance Lease

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

b) Operating Lease

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

M Earnings per share

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

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

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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

N Income taxes

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

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

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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Notes forming part of Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

As at March 31, 2026 As at March 31, 2025

NOTE 2 - SHARE CAPITAL

Authorized

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

1,350.00

1,350.00

Total

Issued, subscribed and fully paid up

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

1,299.80

1,299.80

Total

1,299.80

1,299.80

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

	As at March 31, 2026	As at March 31, 2025
Equity Shares		
Number of outstanding shares at the beginning of the year	12,998,000	12,998,000
Changes in equity share capital due to prior period error	-	-
Revised balance at the beginning of the year	12,998,000	12,998,000
Shares issued during the year	-	-
Number of outstanding shares at the end of the year	12,998,000	12,998,000

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage held	No. of Shares	Percentage held
Mr. Vakamulla Chandrashekhara	7,018,281	53.99	7,018,281	53.99
Mrs. V Ann Naidu	2,001,565	15.40	2,001,565	15.40

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

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

v) The details of shares held by promoters

Name of Promoter	As at March 31, 2026		As at March 31, 2025		Changes during the Year
	No. of Shares	% of Total Shares	No. of Shares	Percentage held	
Mr. Vakamulla Chandrashekhara	7,018,281	53.99	7,018,281	53.99	-
Mrs. Ann Naidu	2,001,565	15.40	2,001,565	15.40	-

	As at March 31, 2025		As at March 31, 2024		Changes during the Year
	No. of Shares	% of Total Shares	Percentage held	Percentage held	
Mr. Vakamulla Chandrashekhara	7,018,281	53.99	7,018,281	53.99	-
Mrs. Ann Naidu	2,001,565	15.40	2,001,565	15.40	-

vi) Disclosure of share held by Holding company

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



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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2026		As at March 31, 2025	
Securities Premium Account				
As per last Balance Sheet	1,354.49	1,354.49	1,354.49	1,354.49
General Reserve:				
As per last Balance Sheet	355.09		322.63	
Add: Transferred from Profit & loss	49.71	404.80	32.46	355.09
Surplus i.e. balance in statement of Profit and Loss				
Net profit after tax during the period	49.71		32.46	
Less:				
Transfer to general reserve	(49.71)	-	(32.46)	-
		1,759.29		1,709.49

NOTE 4 - LONG / SHORT TERM BORROWINGS

	As at March 31, 2026		As at March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Secured				
Term loans				
- From banks	1.66	-	7.45	-
- Current maturities of long term debts	-	1.04	-	5.85
	1.66	1.04	7.45	5.85
Unsecured				
Loans and advances from related parties	-	649.67	-	589.05
	-	649.67	-	589.05
Less: - Current maturities of long term debts	1.04	-	5.11	-
Total	0.62	650.71	2.34	594.90

From India

Loan (Rs in Lacs)	Security	Interest	Repayment Terms
1.66	Bank of India Car Loan	8.95% p.a	Repayable in monthly instalments of Rs 24,862 for 48 months starting from 30.11.2022

V. S. S.

A. S. S.

A. S. S.

S. S.



NOTE 5 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
a) Deferred tax assets		
- Employee benefits	4.50	4.91
- Allowance of expenses in future	6.34	5.87
Total	11.03	10.78
b) Deferred tax liabilities		
- Depreciation	13.17	15.29
Total	13.17	15.29
Net deferred tax liability/(asset)	2.14	4.51

NOTE 6 - PROVISIONS

	As at March 31, 2026		As at March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits				
- Gratuity	15.89	-	17.48	-
- Leave	1.42	-	1.42	-
Others				
- Taxation	-	14.18	-	15.47
Total	17.30	14.18	18.90	15.47

NOTE 7 - OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
- Taxes and other statutory dues		
- Employee dues	26.06	23.50
- Others	4.82	5.37
Total	30.88	28.87

NOTE 9 - NON-CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Long-Term Investments		
Unquoted		
Non - Trade		
Tarini Sugar & Distilleries Limited (Subsidiary)		
535,900 (Previous period - 535,900) Equity shares of Rs. 10 each, fully paid-up	53.59	53.59
Venture Infrastructure Limited (Subsidiary)		
680,000 (Previous period - 680,000) Equity shares of Rs. 10 each, fully paid-up	68.00	68.00
Tarini Infrastructure Limited (Associate)		
84,36,000 (Previous period- 84,36,000) Equity shares of Rs10 each, fully paid-up	1,048.99	1,048.99
10,26,950 (Previous period- 10,26,950) Equity shares of Rs10 each, fully paid-up at premium of Rs. 10 per share		
Tarini Lifesciences Limited (Associate)		
16,700 (Previous period- 16,700) Equity shares of Rs. 10 each, fully paid-up	1.67	1.67
B. Soilmech (India) Private Limited		
30,000 (Previous period- 30,000) Equity shares of Rs. 10 each, fully paid-up	3.00	3.00
Fixed Deposit	-	11.44
Total	1,175.25	1,186.69

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

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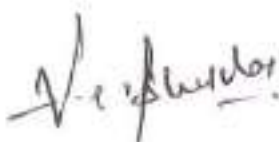
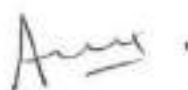
NOTE 10 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Loan and advances to related parties* (Please refer foot note)	Nil	1,379.74	-	1,269.18
- Advance tax (Net of not current provision of taxes)	Nil	124.59	-	105.21
- Dues from employees	Nil	-	-	-
- Unsecured - considered good	Nil	371.50	-	381.72
	-	1,875.83	-	1,756.11
Total	-	1,875.83	-	1,756.11

* Disclosure of Loan and advances to related Parties

Particular	Type of relation	As at March 31, 2026		As at March 31, 2025	
		Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loan	Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loans
B. Soil Mec India Private Limited	Related Party	283.16	15.10	228.03	12.20
Tarini Sugar and Distilleries Limited	Subsidiary	737.50	39.32	709.01	37.80
Tarini Wilderness Innovations Private Limited	Related Party	46.44	2.48	39.21	2.09
Venture Energy & Technologies Limited	Related Party	193.70	10.33	184.96	9.86
Venture Infrastructure Limited	Subsidiary	118.88	6.34	107.57	5.71
Total		1,379.74		1,269.18	




Notes forming part of Financial Statements for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

NOTE 11 - OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Security Deposit	16.38	16.38
Total	16.38	16.38

NOTE 12 - TRADE RECEIVABLE

	As at March 31, 2026	As at March 31, 2025
Debtors -Unsecured, considered good	153.36	166.54
Less- Doubtful	-	-
Total	153.36	166.54

(a) Trade receivable ageing Schedule

	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2026						
Undisputed Trade Receivables- Considered Goods	82.50	70.86	-	-	-	153.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	82.50	70.86	-	-	-	153.36
As at March 31, 2025						
Undisputed Trade Receivables- Considered Goods	82.50	82.50	1.54	-	-	166.54
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	82.50	82.50	1.54	-	-	166.54

NOTE 13 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash-on-hand	8.05	13.08
Balances with banks -Current account	34.21	19.37
Total	42.27	32.45



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TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Notes forming part of Financial Statements for the year ended March 31, 2026

NOTE 14 - REVENUE FROM OPERATIONS

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Sale of Services	208.55	200.80
Total	208.55	200.80

NOTE 15 - OTHER INCOME

	As at March 31, 2026	As at March 31, 2025
Interest income	41.79	39.30
Other income	-	20.36
Total	41.79	59.66

NOTE 16 - EMPLOYEE BENEFIT EXPENSES

	As at March 31, 2026	As at March 31, 2025
Salaries and wages	82.62	101.30
Contribution to provident fund and other funds	0.06	-
Staff welfare expenses	0.45	-
Total	83.13	101.30

NOTE 17- FINANCE COST

	As at March 31, 2026	As at March 31, 2025
Interest expense	0.27	3.30
Bank charges	0.04	-
Total	0.31	3.30

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NOTE 18 - OTHER EXPENSES

	As at March, 31 2026	As at March, 31 2025
Power and fuel	4.41	5.26
Repairs	9.66	6.33
Telephone and internet	2.05	1.76
Printing, stationary and courier	2.50	2.26
Insurance	0.87	0.06
Travelling and Conveyance	10.28	6.33
Legal and professional	9.45	28.25
Fee and filing	2.16	1.65
Agricultural expenses	27.40	25.90
Auditors' remuneration		
- Audit fee	2.00	2.00
- Tax audit fee	0.50	0.50
- Limited review fee	1.00	1.00
Miscellaneous	7.83	3.78
Total	80.11	85.11

NOTE 19 - EARNING PER SHARE

	As at March 31, 2026	As at March 31, 2025
Profit / (Loss) after tax as per profit and loss account (Rs.)	49.71	31.18
Weighted average number of Equity shares outstanding (Nos.)	129.98	129.98
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.38	0.24

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ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS:

10. Contingent Liability not provided for

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Income tax Demand under Appeal	63.96	63.96
2. Penalty levied by Adjudicating officer -SEBI (Please refer Note 26 below)	505.00	505.00

- 21 The Management is of the opinion that as at the end of the reporting period, there are no indications of a material impairment in the value of property, plant and equipment. Hence, the need to provide for an impairment loss does not arise.
- 22 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2021 in view of company's activities during the year are in one segment. The company is not operating in any of the geographical segment.
- 23 The company has not received any information from suppliers / creditors regarding their status under Micro, Small & Medium Enterprises development Act, 2006.
- 24 In the month of October, 2017, an asset being Farm house of the company was provisionally attached by Enforcement Directorate arbitrarily without the company being accused in any form whatsoever and the company has obtained a stay against the said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018.
- 25 The accumulated losses of two subsidiaries have eroded its net worth as at March 31, 2026. 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.
- 26 The Company has approached Hon'ble Supreme Court under section 15-Z of the Securities and Exchange Board of India Act, 1992 against the Securities Appellate Tribunal (SAT) order dated 02.05.2022. The appeal stands admitted and to be listed for final hearing vide order dated 18.12.2024.
- 27 Registrar of Companies (ROC) had filed complaints before the Trial Court pursuant to show cause notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed seven such cases in favor of the Company.

29 Related Party Disclosures:

(a) Key Management Personnel

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

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

(b) Subsidiaries -

- 1) M/s Tarini Sagar & Distilleries Limited

- 2) M/s Venture Infrastructure Limited

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

- 1) M/s Tarini Infrastructure Limited. (Associate)
2) M/s B.Soilmech 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 (Associate)
7) M/s Tarini Wilderness & Innovations Private Limited

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(d) Particulars	As at March 31, 2026	As at March 31, 2025
Maintenance Income		
Tarini Infrastructure Limited	208.55	200.80
Interest Income		
Tarini Sugars & Distilleries Limited	23.27	25.63
Venture Energy & Technologies Limited	8.78	8.79
B.Soilmecc India Private Limited	9.66	4.13
Directors' Remuneration		
V. Anu Naidu	15.00	12.00
V Chandrashekhar	-	12.00
Unsecured Borrowing Repaid/(Loans and Advances received back)		
V. Anu Naidu	-	(26.04)
Tarini Sugars & Distilleries Limited	4.20	4.91
Tarini Wilderness & Innovation Private Limited	7.22	4.54
B.Soilmecc India Private Limited	49.85	7.16
Closing Balance at the year end.		
Receivable/ (Payable)		
Tarini Infrastructure Limited current A/c	(647.32)	(586.70)
Venture Infrastructure Limited	103.88	107.07
B.Soilmecc India Private Limited	280.16	228.93
Tarini Sugars & Distilleries Limited	737.79	710.31
Tarini Overseas Mining and Operations Limited.	(1.41)	(1.41)
Venture Energy & Technologies Limited	193.76	184.96
Tarini Wilderness & Innovation Private Limited	46.44	39.21
Tarini Lifesciences Limited	(0.92)	(0.92)

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

31 Expenditure and income in foreign currency: March 31, 2026 – Nil (March 31, 2025 – Nil). The Company does not have any unhedged foreign currency exposure as at the balance sheet date.

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

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

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

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ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS:

35 Additional Regulatory Information

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

(xi) Analytical ratios

S. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason of Variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.90	3.06	-3.30	-
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.22	8.25	Increase in short term borrowings
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.13	0.12	8.44	Increase in Profits of current year
(d)	Return on Equity Ratio	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	0.00	0.00	-	0
(e)	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	-	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	-	-
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.15	0.15	-0.32	-
(i)	Net Profit Ratio	Net Profit	Net sales	0.24	0.15	60.66	Increase in Profits of current year
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.02	0.02	48.22	Increase in Profits of current year
(k)	Return on Investment	Net Profit	Shareholder's Equity	0.02	0.01	65.63	Increase in Profits of current year

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

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

As per our report of even date attached

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

Sandeep Modi
Partner

Membership Number : 546137
Place: New Delhi
Date: Apr 30, 2026



For and on behalf of the Board
V. Chandrasekhar
Managing Director
DIN - 0073657

V. Anu Naidu
Director
DIN - 0073661

Amit Arora
Company Secretary
PAN: AROPA3338C

Durga Prasad
Chief Financial Officer
PAN:BCIPP7932F

28 a) Employee Benefit Plan

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	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	17.47	1.62	12.79	1.40
Interest cost	1.30	-	0.87	-
Current service cost	1.31	-	1.58	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(4.20)	0.22	2.23	0.22
Present value of obligation as at the end of the year	15.88	1.84	17.47	1.62
2. Net assets (liability) recognised in the balance sheet				
present value of Defined benefit obligation	15.88	1.84	17.47	1.62
Fair value of plan assets	-	-	-	-
Net assets/(liabilities)	(15.88)	(1.84)	(17.47)	(1.62)
Further classification				
Long-term provisions	15.89	1.42	17.47	1.42
Short-term provisions	-	-	-	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
3. Expense recognised in Profit and Loss account				
Current service cost	1.31	-	1.58	-
Interest cost	1.30	-	0.87	-
Net actuarial (gain) loss recognised in the year	(4.20)	0.22	2.23	0.22
Reversal of gratuity taken on arithmetical basis	-	-	-	-
Total expenses	(1.59)	0.00	4.68	-
4. Assumption				
i) Discounted rate	7.08	-	7.08	-
ii) Salary escalation rate	5.50	-	5.50	-
b) Demographic Assumption				
i) Retirement Age (Years)	60.00	-	60.00	-
ii) Mortality Table	IALM (2012-14)	-	IALM (2012-14)	-
iii) Ages (Withdrawal Rate (%))				
Upto to 30 years	3.00	-	3.00	-
From 31 to 44 years	2.00	-	2.00	-
Above 44 Years	1.00	-	1.00	-

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

c) The company makes contribution to Provident Fund, which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs. -1,59,251/- (previous year Rs. 4,68,553/-) 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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NOTE & PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount			Depreciation		Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2026	For the year	As at 31.03.2026	As at 31.03.2025
TANGIBLE ASSETS							
Land	256.02	-	-	355.02	-	355.02	355.02
Buildings	221.82	-	-	221.82	1.58	85.11	86.69
Furniture and fixtures	0.60	-	-	0.60	-	0.03	0.03
Plant and equipment	13.34	1.71	-	15.05	0.52	4.30	3.10
Office equipment	16.65	0.00	-	16.65	0.71	1.00	1.00
Vehicles	111.56	6.90	-	118.46	5.38	29.67	38.36
Others (Computer)	9.70	-	-	9.70	-	0.10	0.10
Livestock (Cow)	0.60	-	-	0.60	-	0.60	0.60
Total Tangible Assets (A)	730.29	8.61	-	738.93	8.40	476.84	476.97
INTANGIBLE ASSETS							
Computer software	1.89	-	-	1.89	-	0.09	0.09
Total Intangible Assets (B)	1.89	-	-	1.89	-	0.09	0.09
Total (A+B)	732.18	8.61	-	740.82	8.40	476.93	476.68

Particulars	Gross carrying amount			Depreciation		Net carrying amount	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	For the year	As at 31.03.2025	As at 31.03.2024
TANGIBLE ASSETS							
Land	355.02	-	-	355.02	-	355.02	355.02
Buildings	221.82	-	-	221.82	15.58	86.69	102.27
Furniture and fixtures	0.60	-	-	0.60	-	0.03	0.03
Plant and equipment	13.34	9.12	-	22.46	0.52	3.09	3.61
Office equipment	16.65	-	-	16.65	0.71	1.69	2.40
Vehicles	111.56	77.97	-	189.53	5.25	28.34	33.60
Others (Computer)	9.70	9.60	-	19.30	-	0.10	0.10
Livestock (Cow)	0.60	-	-	0.60	-	0.60	0.60
Total Tangible Assets (A)	730.29	96.69	-	1183.52	21.06	476.56	408.64
INTANGIBLE ASSETS							
Computer software	1.89	-	-	1.89	-	0.09	0.09
Total Intangible Assets (B)	1.89	-	-	1.89	-	0.09	0.09
Total (A+B)	732.18	96.69	-	1185.41	21.06	476.65	408.73

Capital Work in Progress	Amount in CWIP for a period of			As at 31.03.2026
	0-1 Year	1-2 Year	More than 2 year	Total
Project in Progress	-	6.00	33.50	39.50
Project Temporarily Suspended	-	-	-	0
Total	-	6.00	33.50	39.50

Capital Work in Progress	Amount in CWIP for a period of			As at 31.03.2025
	0-1 Year	1-2 Year	More than 2 year	Total
Project in Progress	6.00	33.50	-	39.50
Project Temporarily Suspended	-	-	-	-
Total	6.00	33.50	-	39.50



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M. Modi & Associates

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Members of TARINI INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **TARINI INTERNATIONAL LIMITED** (Herein after referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2026, 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, 2026 and of the consolidated profit / loss, and its consolidated cash flow for the year then ended.

Basis for qualified opinion

We draw attention to note 30 to consolidated financial statement regarding the investment made amounting to Rs.121.59 Lakhs in a subsidiary, who has suffered recurring losses and has a net capital deficiency. The financial statements of that subsidiary have been prepared assuming that the Company will continue as a going concern. These conditions raise substantial doubt about its ability to continue as a going concern. The financial statements of holding company do not include any adjustments relating to the recoverability and classification of asset carrying amounts that might result that the subsidiary be unable to continue as a going concern.

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



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

Emphasis of Matters

1. We draw attention to the note 36 of the consolidated financial statements, in respect of trade receivables and trade payables external confirmations of the balances were not obtained by the Company. Due to non-availability of confirmation of balances, we are unable to quantify the impact upon the profit for the year, if any, arising from the confirmation of balances.
2. We draw attention to note 30 of the consolidated financial statements wherein the share in profit of an Associate company is included in the value of investment and correspondingly in the Reserves and surplus based on the unaudited financial statement of the Associate company.
3. We draw attention to the note 31 of the consolidated financial statements regarding the provisional attachment of the farm house of the company by The Enforcement Directorate under The Prevention of Money Laundering Act, 2002 against which the company has obtained the stay from the High Court of Delhi.
4. We draw attention to note 32 of the consolidated financial statements wherein the Parent Company has approached Hon'ble Supreme Court under section 15-Z of the Securities and Exchange Board of India Act, 1992 against the Securities Appellate Tribunal (SAT) order dated 02.05.2022 imposing penalty of Rs. 505 Lakhs. The appeal stands admitted and to be listed for hearing.
5. We draw attention to note 33 of the consolidated financial statements wherein the Registrar of Companies (ROC) had filed complaints before the Trial Court pursuant to show cause notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed seven such cases in favor of the Parent Company.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

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



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

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

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

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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



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

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

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

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

Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 40.80 lakhs as at 31st March, 2026, total revenues of Rs. 24.42 Lakhs and net cash outflows of Rs. 9.77 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also includes the unaudited financial statements / financial information of 2 associates, whose financial statements / financial information reflect Holding company's share of profits of Rs. 129.71 lakhs for the year ended on March 31, 2026.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in clause 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that
 - a) We/the other auditors whose report we have relied upon have sought and except for the matters described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.
 - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - g) With respect to the adequacy of internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
 - h) In our opinion and to the best of our information and according to the explanations provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the respective notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as provided under (a) and (b)



above, contain any material misstatement.

- v. The Holding Company or any of its subsidiaries has not declared or paid any dividend during the period and has not proposed final dividend.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights where audit trail feature is in the process of being enabled. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 31914U

SOURAV MODI

Partner

Membership No. 346137



UDIN : 26546137TBSXVG4458

Place: New Delhi

Date: April 30, 2026

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

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

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

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

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

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

SOURAV MODI

Partner

Membership No. 546137

UDIN : 26546137TBSXVG4458

Place: New Delhi

Date: April 30, 2026



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

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

We have audited the internal financial controls over financial reporting of **Tarini International Limited** ("the Holding Company") and its subsidiary companies, as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

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, etc.

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



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

Qualified opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to these consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended on March 31, 2026, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E


SOURAV MODI

Partner

Membership No. 546137



UDIN : 26546137TBSXVG4458

Place: New Delhi

Date: April 30, 2026

		(Rupees in lakhs unless otherwise stated)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
Share capital	2	1,299.80	1,299.80
Reserves and surplus	3	1,446.42	1,411.32
		<u>2,746.22</u>	<u>2,711.12</u>
2. NON-CURRENT LIABILITIES			
Long-term borrowings	4	3.12	4.84
Deferred tax liabilities (Net)	6	2.14	4.51
Long-term provisions	7	17.30	18.89
Total non-current liabilities		<u>22.56</u>	<u>28.24</u>
3. CURRENT LIABILITIES			
Short-term borrowings	5	1,355.15	1,354.39
Other current liabilities	9	87.70	80.46
Short-term provision	8	14.18	16.86
Total Current liabilities		<u>1,457.05</u>	<u>1,451.71</u>
TOTAL		<u>4,225.83</u>	<u>4,191.07</u>
II ASSETS			
1. NON CURRENT ASSETS			
Property, plant and equipment and Intangible assets	10		
- Property, plant and equipments		517.63	517.37
- Intangible assets		0.09	0.09
- Capital work in progress		39.50	39.50
Non-current investments	11	1,170.21	1,170.21
Long-term loans and advances	12	34.79	34.79
Other non-current assets	14	250.21	250.21
Total non-current assets		<u>2,012.43</u>	<u>2,012.17</u>
2. CURRENT ASSETS			
Current Investments	17	116.33	116.33
Trade Receivable	15	153.36	166.54
Cash and cash equivalents	16	48.27	47.47
Short-term loans and advances	13	1,895.44	1,848.56
Total current assets		<u>2,213.40</u>	<u>2,178.90</u>
TOTAL		<u>4,225.83</u>	<u>4,191.07</u>

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

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Sourav Modi

Partner

Membership Number : 546137



Place: New Delhi

Date: Apr 30, 2026

For and on behalf of the Board

V. Chandrasekhar
Managing Director
DIN - 00073657

Anil Arora
Company Secretary
PAN-AROPA3338C

V. Anu Naidu
Director
DIN - 0073661

Durga Prasad
Chief Financial Officer
PAN- BCIPP7932F

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Statement of profit and loss for the year ended on March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from operations	18	232.55	217.30
Other Income	19	16.58	37.03
Total Income		249.13	254.33
EXPENSES			
Employee benefits expense	20	98.08	107.02
Finance costs	21	0.31	3.30
Depreciation and amortization expense	10	8.39	22.05
Other Expenses	22	78.55	79.77
Total expenses		185.33	212.14
Profit before exceptional and extraordinary items and tax		63.80	42.19
Exceptional Items		-	-
Profit before extra ordinary items and tax		63.80	42.19
Extraordinary Items		-	-
Profit (Loss) before tax		63.80	42.19
(1) Current tax		22.18	14.72
(2) Deferred tax charge/(benefit)		6.51	4.14
Total tax expenses		28.69	18.86
Net profit for the year from continuing operations		35.11	23.33
Share of profit/(loss) of associates		129.71	140.46
Net Profit after Minority interest & Share of Profit from Associates		164.82	163.79
Earning per Equity Share of Rs 10 each			
Basic and Diluted (Rupees)	23	0.42	0.42

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

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Soupar Modi

Partner

Membership Number : 546137

Place: New Delhi

Date: Apr 30, 2026

For and on behalf of the Board

V. Chandrashekhar

V. Chandrashekhar

Managing Director

DIN - 00073657

Amit Arora

Amit Arora

Company Secretary

PAN-AROPA3338C

V. Anu Naidu

V. Anu Naidu

Director

DIN - 0073661

Durga Prasad

Durga Prasad

Chief Financial Officer

PAN- DCIPP7932F

TARINI INTERNATIONAL LIMITED

CIN : L74899DL1999PLC097993

Consolidated Cash flow statement for the year ended March 31, 2026

(Rupees in lakhs unless otherwise stated)

Particulars	As at March 31 2026	As at March 31, 2025
A. Cash flow from Operating Activities		
Profit Before Tax	63.80	42.19
Adjustments for:		
Depreciation	8.39	22.05
Interest expenses	23.55	16.12
Interest Income	(41.79)	(42.30)
	53.95	38.06
Working Capital Changes		
Decrease/(Increase) in current assets	(133.65)	(69.50)
Increase/(Decrease) in current liabilities	(36.40)	(35.62)
	(116.10)	(67.06)
(Purchase)/Sale of property, plant and equipments	-	-
Investment purchase	-	-
Capital expenditure	-	-
Interest income	41.79	42.30
Cash flow from Investing Activities (B)	41.79	42.30
C. Cash flow from Financing Activities		
Proceeds/(Repayment) of secured Loan	52.11	21.71
Interest expenses	23.01	9.52
Cash flow from Financing Activities (C)	75.12	31.23
Net Increase In Cash & Cash Equivalents (A+B+C)	0.81	6.47
Opening cash & cash equivalents	47.46	41.00
Closing cash & cash equivalents	48.27	47.47

Note:

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

2. Cash & Cash equivalents represents:

-Cash on hand	11.06	22.19
-Balance with Scheduled bank in Current accounts	37.21	23.28
Total	48.27	47.47

As per our report of even date attached.

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Sourav Modi

Partner

Membership Number : 546137

Place: New Delhi

Date: Apr 30, 2026

For and on behalf of the Board

V. Chandrashekhar

Managing Director

DDN-00073657

Company Secretary

PAN-AROPA3338C

V. Anu Naidu

Director

BIN-00073661

Durga Prasad

Chief Financial Officer

PAN- BCIPP7932F

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026

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

1. Principles of Consolidation

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

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

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

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

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

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

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

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

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

11. 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 other pronouncements of the Institute of Chartered Accountant of India (ICAI). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year unless otherwise stated.

B. Use of estimates

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



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C Property, plant and equipment and intangible Assets

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

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

D Depreciation / Amortisation

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

E Impairment of assets

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

F Investments

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

G Borrowing Costs

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

H Contingent Liability & Provisions

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

Contingent liability is disclosed for

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

I Foreign Currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

J Retirement and other employee benefits

Employee benefit include Provident fund, Gratuity fund and compensated absences

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

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



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

K. Revenue recognition

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

L. Leases

a) Finance Lease

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

b) Operating Lease

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

M. Earnings per share

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

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

N. Income taxes

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

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

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026

Notes on Financial Statements

NOTE 2 - SHARE CAPITAL

(Figures in lakhs unless otherwise stated)

As at March 31, 2026 As at March 31, 2025

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

1,350.00 1,350.00

Total

1,350.00 1,350.00

Issued, subscribed and fully paid up

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

1,299.80 1,299.80

Total

1,299.80 1,299.80

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

As at March 31, 2026 As at March 31, 2025

Number of outstanding shares at the beginning of the year

12,998,000 12,998,000

Changes in equity share capital due to prior period error

- -

Related balance at the beginning of the year

12,998,000 12,998,000

Shares issued during the year

- -

Number of outstanding shares at the end of the year

12,998,000 12,998,000

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

Name of the Shareholder

As at March 31, 2026

As at March 31, 2025

No. of Shares Percentage held

No. of Shares Percentage held

Mr. V. Chandrasekhar

7018281.00 53.99

7,018,281 53.99

Mrs. V. Anu Naidu

2001565.00 15.40

2,001,565 15.40

The details of shares held by promoters

Name of Promoter

As at March 31, 2026

As at March 31, 2025

Changes during the

No. of Shares % of Total Shares

No. of Shares % of Total Shares

Year

Mr. V. Chandrasekhar

7,018,281 53.99

7,018,281 53.99

-

Mrs. V. Anu Naidu

2,001,565 15.40

2,001,565 15.40

-

As at March 31, 2025

As at March 31, 2024

Changes during the

No. of Shares % of Total Shares

No. of Shares % of Total Shares

Year

Mr. V. Chandrasekhar

7,018,281 53.99

7,018,281 53.99

-

Mrs. V. Anu Naidu

2,001,565 15.40

2,001,565 15.40

-

NOTE 3 - RESERVE AND SURPLUS

As at March 31, 2026 As at March 31, 2025

Securities Premiums Account:

As per last Balance Sheet

1,354.49 1,354.49

General Reserve:

As per last Balance Sheet

56.82 33.50

Add: Transferred from Profit & loss

25.11 23.32

Surplus in balance in statement of Profit and Loss

Net profit after tax during the period

35.11 23.32

Less:

Transfer to general reserve

(35.11) 23.32

1,445.42 1,411.31



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NOTE 4 - LONG - TERM BORROWINGS

	As at March 31, 2025	As at March 31, 2025
Secured		
Term loans		
- From banks	1.66	7.45
	<u>1.66</u>	<u>7.45</u>
Unsecured		
Loans and advances from related parties	-	-
Others	2.33	2.50
	<u>2.33</u>	<u>2.50</u>
Less:- - Current maturities of long-term debts	1.04	3.11
Total	<u>3.12</u>	<u>4.84</u>

From Details

Loan (Rs in Lacs)	Security	Interest	Repayment term
1.66	Bank of India Car Loan	8.95% p.a.	Repayable in monthly instalments of Rs 24,852 for 48 months starting from 30.11.2023

NOTE 5 - SHORT - TERM BORROWINGS

	0	0	As at March 31, 2026	As at March 31, 2025
Unsecured				
Loans and advances from related parties			2,002.99	1,990.08
- Current maturities of long term debts			1.64	5.11
			<u>1,995.93</u>	<u>1,995.20</u>
Less:- - Inter-company debts			688.81	641.73
Total			<u>1,307.14</u>	<u>1,353.47</u>

NOTE 6 - DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
a) Deferred tax assets		
- Employee benefits	4.50	4.91
- Allowance of expenses in future	6.54	5.87
Total	<u>11.03</u>	<u>10.78</u>
b) Deferred tax liabilities		
- Depreciation	13.17	15.29
Total	<u>13.17</u>	<u>15.29</u>
Net deferred tax liability	<u>2.14</u>	<u>4.51</u>

NOTE 7 - LONG - TERM PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	15.89	17.48
- Leave	1.42	1.42
Total	<u>17.31</u>	<u>18.90</u>

NOTE 8 - SHORT - TERM PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Others		
- Provision	14.18	16.86
Total	<u>14.18</u>	<u>16.86</u>



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NOTE 9 - OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
- Taxes and other statutory dues	67.23	60.21
- Employee dues	5.62	5.45
- Others ¹	15.45	14.89
Total	88.30	80.55
¹ Others include non trade payables		

NOTE 11 - NON - CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Long-Term Investments		
Unquoted		
Non - Trade		
Venture Infrastructure Limited (Subsidiary)		
689,000 (Previous year - 680,000) Equity shares of Rs. 10 each, fully paid-up		
Tarini Infrastructure Limited (Associated)	1,154.10	1,154.10
84,26,950 (Previous year - 84,26,950) Equity shares of Rs10 each, fully paid-up		
13,26,950 (Previous year - 13,26,950) Equity shares of Rs10		
Tarini Lifesciences Limited (Associated)	1.67	1.67
16,700 (Previous year - 16,700) Equity shares of Rs. 10 each, fully paid-up		
B.Soilmac (India) Private Limited	3.00	3.00
30,000 (Previous year - 30,000) Equity shares of Rs. 10 each, fully paid-up		
FDR	11.44	11.44
Total	1,170.21	1,170.21

NOTE 12 - LONG - TERM LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Others (Unsecured - considered good)	-	-
Total	-	-

NOTE 13 - SHORT - TERM LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties* (Please refer foot note)		
- Advance Income Tax	1,379.74	1,269.18
- Others (Unsecured - considered good)	128.59	105.31
	1,079.97	1,115.88
Less:- Inter-company Debts	2,584.30	2,490.27
Total	685.67	641.73
	1,895.43	1,848.54

* Disclosure of Loans and advances to related Parties

Particular	Type of relation	As at March 31, 2026		As at March 31, 2025	
		Amount of Loan & Advances in the nature of loans	% of Total Loans and Advances in Nature of Loan	Amount of Loan & Advances in the nature of loans Outstanding	% of Total Loans and Advances in Nature of Loan
B.Sol Mac India Private Limited	Related Party	283.16	11.10	228.93	13.18
Tarini Sugar and Distilleries Limited	Subsidiary	727.20	39.32	709.01	41.13
Tarini Wilkness Innovations Private Limited	Related Party	46.44	2.48	39.21	2.10
Venture Energy & Technologies Limited	Related Party	191.76	10.33	184.96	10.68
Venture Infrastructure Limited	Subsidiary	118.88	6.34	107.07	6.14
Total		1,375.74		1,269.18	

NOTE 14 - OTHER NON - CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Deferred expenses	9.02	9.02
Preoperative expenses (net of preoperative income)	2.01	2.01
Preliminary expenses	222.80	222.80
Deposits others	16.38	16.78
Total	250.21	250.61



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NOTE 15 - TRADE RECEIVABLE

	As at March 31, 2026	As at March 31, 2025
Debtors - Unsecured, considered good	153.36	166.54
Less- Doubtful	-	-
Total	153.36	166.54

(a) Trade receivable aging Schedule

	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2026						
Undisputed Trade Receivables- Considered Goods	\$2.50	70.86	-	-	-	153.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	\$2.50	70.86	-	-	-	153.36
As at March 31, 2025						
Undisputed Trade Receivables- Considered Goods	\$2.50	\$2.50	1.56	-	-	166.56
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	\$3	\$3	3	-	-	166.56

NOTE 16 - CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand	11.06	22.19
Balance with banks		
Current account	37.21	25.28
Total	48.27	47.47

NOTE 17- CURRENT INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
FDI with Kisan Nigam Sahakar Bank	103.18	103.18
Equator Financial Services Limited	13.15	13.15
Total	116.33	116.33

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

NOTE 18 - REVENUE FROM OPERATIONS

(Rupees in lakhs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Sale of Services	232.55	217.30
Total	217.30	217.30

NOTE 19 - OTHER INCOME

Interest income	16.58	13.67
Excess provision written back	-	-
Other income	-	23.36
Total	16.58	37.03

NOTE 20 - EMPLOYEE BENEFITS EXPENSE

	As at March 31, 2025	As at March 31, 2024
Salaries and wages	97.57	107.02
Contribution to provident fund and other funds	0.06	-
Staff welfare expenses	0.45	-
Total	98.08	107.02

NOTE 21- FINANCE COSTS

	As at March 31, 2025	As at March 31, 2024
Interest expense	0.31	3.30
Bank charges	-	-
Total	0.31	3.30



H. M. & Associates

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NOTE 22 - OTHER EXPENSES

	As at March 31, 2026	As at March 31, 2025
Power and fuel	4.51	5.26
Repair and maintenance	9.66	6.35
Travelling and conveyance	10.50	6.33
Printing, stationery and courier	2.60	2.26
Telephone and internet	1.76	1.76
Legal and professional	9.60	23.14
Insurance	0.87	0.06
Fee and filing	2.26	1.14
Auditors' remuneration		
- Audit fee	2.30	2.30
- others	1.00	1.00
Agricultural expenses	27.40	25.90
Miscellaneous expenses	6.09	3.76
	78.55	79.26

NOTE 23 - EARNING PER SHARE

	As at March 31, 2026	As at March 31, 2025
Profit / (Loss) after tax as per statement of profit and loss (Rs.)	164.82	163.79
Weighted average number of Equity shares outstanding (Nos.)	389.94	389.94
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	0.42	0.42

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ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

24 Contingent Liability not provided for

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
1. Income tax Demand under Appeal	63.96	53.96
2. Penalty levied by Adjudicating officer: -81538 (Please refer note-below)	305.00	505.00

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

26 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2021 in view of company's activities during the year are in one segment. The company is not operating in any of the geographical segment.

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

28 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.

29 (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	2022-23
(a) Venture Infrastructure Limited	63%
(b) Tarini Sagar & 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. snimco India Private Limited	5.38%

30 The accumulated losses of two subsidiaries have eroded its net worth as at March 31, 2026. 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.

31 In the month of October, 2017, an asset being Farm house of the company was provisionally attached by Enforcement Directorate arbitrarily without the company being an accused in any form whatsoever and the company has obtained a stay against the said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018.

32 The parent company has approached Hon'ble Supreme Court under section 15-Z of the Securities and Exchange Board of India Act, 1992 against the Securities Appellate Tribunal (SAT) order dated 02.05.2022. The appeal stands admitted and to be listed for final hearing vide order dated 18.12.2024.

33 Registrar of Companies (ROC) had filed complaints before the Trial Court pursuant to show cause notices issued under various sections of the Companies Act, 2013. The respective Hon'ble Court has dismissed seven such cases in favor of the Company.

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35 Related Party Disclosures:

(a) Key Management Personnel -

- 1) V. Chandrasekhar - Director,
2) V. Anu Naidu - Director

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

(b) Subsidiaries -

- 1) M/s Tarini Sugar & Distilleries Limited 2) M/s Venture Infrastructure Limited

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

- 1) M/s Tarini Infrastructure Limited. 5) M/s Venture Energy & Technology Limited.
2) M/s B.Solimes India Private Limited. 6) M/s Tarini Life Sciences Limited
3) M/s Tarini Humanitarian Demining and Rehabilitation Works 7) M/s Tarini Wilderness & Innovations Private Limited
4) M/s Tarini Overseas Mining and Operation Limited.

(Rupees in lakhs unless otherwise stated)

(d) Particulars	As at March 31, 2026	As at March 31, 2025
Maintenance Income		
Tarini Infrastructure Limited	208.55	200.80
Interest Income		
Tarini Sugars & Distilleries Limited	23.27	25.63
Venture Energy & Technologies Limited	8.78	8.79
B.Solimes India Private Limited	9.66	4.13
Directors' Remuneration		
V. Anu Naidu	15.00	12.00
V Chandrasekhar	-	12.00
Unsecured Borrowing Repaid (Loans and Advances received back)		
V. Anu Naidu	-	(26.08)
Tarini Sugars & Distilleries Limited	4.20	4.91
Tarini Wilderness & Innovation Private Limited	7.22	4.54
B.Solimes India Private Limited	49.85	7.16
Closing Balance at the year end, Receivable/ (Payable)		
Tarini Infrastructure Limited current A/c	(647.32)	(586.70)
Venture Infrastructure Limited	103.88	107.07
B.Solimes India Private Limited	280.16	228.93
Tarini Sugars & Distilleries Limited	737.79	710.31
Tarini Overseas Mining and Operations Limited	(1.41)	(1.41)
Venture Energy & Technologies Limited	193.76	184.96
Tarini Wilderness & Innovation Private Limited	46.44	39.21
Tarini Lifesciences Limited	(0.92)	(0.92)

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

37 Expenditure and income in foreign currency: March 31, 2026 - Nil (March 31, 2025 - Nil). The Company does not have any unhedged foreign currency exposure as at the balance sheet date.

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

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

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

V. Anu Naidu

Amit Arora

Durga Prasad



41 Additional Regulatory Information

- (i) All the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has no capital work in progress during the year whose completion is overdue and has exceeds its cost compare to original plan.
- (iv) The Company has no intangible assets under development during the year.
- (v) No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (vi) The company has borrowings from banks or financial institution on the basis of securities of current assets (i.e Book Debts); and any return/statement of such current assets filed by the company with the bank or financial institution are in agreement with the books of accounts.
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company did not have any transaction with any company which was struck off under section 248 of the Companies Act, 2013 or section 360 of Companies Act, 1956.
- (ix) The Company did not have any charges or satisfaction yet to be registered with registrar of Companies except the satisfaction of charge for guarantee given.
- (x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction of number of Layers) Rules 2017.
- (xi) Analytical ratios

S. No.	Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason of Variance
(a)	Current Ratio	Current Assets	Current Liabilities	2.96	3.06	(3.30)	-
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.22	8.36	Increase in short term borrowings
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.13	0.12	8.44	Increase in Profits of current year
(d)	Return on Equity Ratio	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	0.00	0.00	-	0
(e)	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	-	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	-	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	-	
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.15	0.15	(0.32)	-
(i)	Net Profit Ratio	Net Profit	Net sales	0.24	0.16	47.35	Increase in Profits of current year
(j)	Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.02	0.02	48.34	Increase in Profits of current year
(k)	Return on Investment	Net Profit	Shareholder's Equity	0.02	0.01	52.07	Increase in Profits of current year

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

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

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

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

For M. MODI & ASSOCIATES

Chartered Accountants

Firm Registration No. 319141E

Sourav Modi
Partner

Membership Number : 546137

Place: New Delhi

Date: Apr 30, 2026



For and on behalf of the Board

V. Chandrasekhar
Managing Director
PAN-00073657

Amrta Amrta
Company Secretary
PAN-AROPA3338C

V. Anu Naidu
Director
PAN-02873661

Durga Prasad
Chief Financial Officer
PAN-BCIPP7932F

34 a) Employee Benefit Plan

(Rupees in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	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	17.47	1.62	12.79	1.40
Interest cost	1.30	-	0.87	-
Current service cost	1.31	-	1.58	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(4.20)	0.22	2.23	0.22
Present value of obligation as at the end of the year	15.88	1.84	17.47	1.62
2. Net assets (liability) recognised in the balance sheet				
present value of Defined benefit obligation	15.88	1.84	17.47	1.62
Fair value of plan assets	-	-	-	-
Further classification				
Long-term provisions	15.89	1.42	17.47	1.42
Short-term provisions	-	-	-	-
Other current liabilities	-	-	-	-
Other current assets	-	-	-	-
3. Expense recognised in Profit and Loss account				
Current service cost	1.31	-	1.58	-
Interest cost	1.30	-	0.87	-
Net actuarial (gain) loss recognised in the year	(4.20)	0.22	2.23	0.22
Reversal of gratuity taken on arithmetical basis	-	-	-	-
Total expenses	(1.59)	0.00	4.68	-
4. Assumption				
i) Discounted rate	7.08	-	7.08	-
ii) Salary escalation rate	5.50	-	5.50	-
b) Demographic Assumption				
i) Retirement Age (Years)	60.00	-	60.00	-
ii) Mortality Table	IALM (2012-14)	-	IALM (2012-14)	-
iii) Ages (Withdrawal Rate (%))				
The Securities Appellate Tribunal has dismissed	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. -1,59,251/- (previous year Rs. 4,68,553/-) 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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NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount				Depreciation		Net carrying amount	
	As at 01.04.2024	Additions	Reductions	As at 31.03.2025	For the year	On deficiencies	As at 31.03.2025	As at 31.03.2025
TANGIBLE ASSETS								
Land	396.81	-	-	396.81	-	-	396.81	396.81
Buildings	221.82	-	-	221.82	1.58	-	85.11	86.69
Furniture and fixtures	0.93	-	-	0.93	-	-	0.03	0.03
Plant and Machinery	13.39	2.71	-	16.10	4.52	-	4.31	3.11
Office equipment	11.79	0.03	-	11.82	8.71	-	1.00	1.68
Vehicles	111.57	6.90	-	118.47	3.58	-	20.68	28.35
Others (Computer)	5.70	-	-	5.70	-	-	0.10	0.10
Livestock (Cow)	1.60	-	-	1.60	-	-	0.00	0.00
Total Tangible Assets (A)	774.51	8.64	-	783.15	1.39	-	81.72	517.47
INTANGIBLE ASSETS								
Computer software	1.89	-	-	1.89	-	-	0.09	0.09
Total Intangible Assets (B)	1.89	-	-	1.89	-	-	0.09	0.09
Total (A+B)	776.40	8.64	-	785.04	1.39	-	81.81	517.56

Particulars	Gross carrying amount				Depreciation		Net carrying amount	
	As at 01.04.2024	Additions	Reductions	As at 31.03.2025	For the year	On deficiencies	As at 31.03.2025	As at 31.03.2024
TANGIBLE ASSETS								
Land	396.81	-	-	396.81	-	-	396.81	396.81
Buildings	221.82	-	-	221.82	12.58	-	86.09	102.27
Furniture and fixtures	0.93	-	-	0.93	-	-	0.03	0.03
Plant and Machinery	13.39	9.70	-	23.09	0.52	-	2.11	2.63
Office equipment	17.79	17.79	-	35.58	0.71	-	1.68	2.39
Vehicles	111.57	77.97	-	189.54	5.24	-	24.36	31.60
Others (Computer)	5.70	-	-	5.70	-	-	0.10	0.10
Livestock (Cow)	1.60	-	-	1.60	-	-	0.00	0.00
Total Tangible Assets (A)	776.40	97.46	-	873.86	18.05	-	81.38	539.43
INTANGIBLE ASSETS								
Computer software	1.89	-	-	1.89	-	-	0.09	0.09
Total Intangible Assets (B)	1.89	-	-	1.89	-	-	0.09	0.09
Total (A+B)	778.29	97.46	-	875.75	18.05	-	81.47	539.52

Capital Work in Progress	Amount in CWIP for a period of			As at 31.03.2025
	6-1 Year	1-2 Year	More than 2 year	Total
Project in Progress	-	5.00	33.5	38.50
Project Temporarily Suspended	-	-	-	0
Total	-	-	-	38.50

Capital Work in Progress	Amount in CWIP for a period of			As at 31.03.2024
	0-1 Year	1-2 Year	More than 2 year	Total
Project in Progress	6.00	31.5	-	37.50
Project Temporarily Suspended	-	-	-	-
Total	-	-	-	37.50



A.R.D.

Am

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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.tariniinfra.com

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

ATTENDANCE SLIP
27th 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 27th 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 10:30 AM on Wednesday, the 30th September, 2026

Members Name _____

Proxy(s) Name _____ Members/Proxy's Signature

- Note: 1. please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization 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.tariniinfra.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
27th Annual General Meeting of the Company, to be held on the 30th September,
2026 at 10.30 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 _____ 2026

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.

