

# TARINI INTERNATIONAL LTD.

D-2, Amar Colony, Lajpat Nagar-IV, New Delhi – 110024  
Tel.No.: +91 11 26479995, 26223630, 26223634, 26443630  
headoffice@tariniinfra.com, infratarini@gmail.com, www.tariniinfra.com  
CIN No. : L74899DL1999PLC097993

Dated: 20.06.2023

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

**Scrip Code: 538496**

**Ref: Clarification on BSE Observation with respect to Audit Qualification/ observation mentioned in standalone and Consolidated Auditor Report. However, Company has not submitted Statement on Impact of Audit Qualification for Year Ended - March 2023.**

**Subject: . Rectify - COMPLETE Audited Financial Results Standalone and Consolidated for the year ended 31<sup>st</sup> March 2023**

Dear Sir/Madam,

With reference to your email dated 16<sup>th</sup> June 2023 in which you have observed that there is Observation in the Audited financial results for the year ended 31<sup>st</sup> March 2023 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

We hereby submitting the rectified Complete Audited Financial Results for the year ended 31<sup>st</sup> March 2023 as required by you.

Please take note that there is no change in financial figures except Statement on Impact of Audit Qualification standalone and Consolidated

You are requested to kindly take the above on record

Thanking You,

Sincerely yours

For Tarini International Limited

  
V Chandrashekhara  
(Managing Director)

Encl: a/a



# M. Modi & Associates

CHARTERED ACCOUNTANTS

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

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

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

To,  
The Board of Directors of  
Tarini International Limited

**Report on the audit of the Standalone Financial Results**

## Qualified Opinion

We have audited the accompanying statement of half year and year to date standalone financial results of **Tarini International Limited** (the "Company") for the half year ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Regulations.

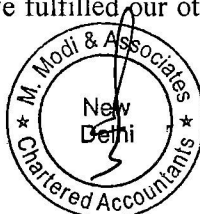
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matter described in "Basis for Qualified Opinion" paragraph, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2023 and for the year ended March 31, 2023.

## Basis for Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

### **Emphasis of Matter**

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

- (a) Note 7, wherein the receivables, loans and advances are subject to confirmation but considered good and recoverable by the management. In absence of confirmation and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
- (b) Note 8, wherein an asset being Farm house of the company has been provisionally attached by Enforcement Directorate and the company has obtained stay against said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018
- (c) Note 9, wherein the Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer.
- (d) Note 10, wherein share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of 51% shareholding during the year 2015-16. Shares has not been allotted against share application money and the said money stands as advance as on March 31, 2023

Our conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

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

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

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



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

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

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

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

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

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





### Other Matter

The Statement include the results for the half year ended March 31, 2023 being the balancing figure being the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited first half year of the current financial year which were subjected to limited review by us.

**For M. Modi & Associates**

Chartered Accountants

ICAI Firm Registration No. 319141E



**Sourav Modi**

Partner

Membership No. 546137



UDIN : 23546137BGYSSC4352

Place : New Delhi

Date : May 30, 2023

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

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

**Audited Standalone Financial Results for the Year ended 31 March 2023****(Amount of Rupees in Lakhs)**

PARTICULARS		
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,800.86	1,792.44
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	80.88	88.82
Deferred tax liabilities (Net)	8.65	8.26
Long-term provisions	13.47	12.25
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	523.65	425.11
Other current liabilities	17.86	116.76
Short term provision	15.67	55.56
	<b>3,760.84</b>	<b>3,799.00</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Fixed assets</b>		
- Tangible assets	532.07	528.07
- Intangible assets	0.09	0.09
Non-current Investments	1,281.85	1,281.24
Long-term loans and advances	-	-
Other non-current assets	75.54	75.54
<b>CURRENT ASSETS</b>		
<b>Current Investment</b>		
Trade Receivable	250.00	341.74
Cash and cash equivalents	54.35	48.42
Short-term loans and advances	1,566.94	1,523.90
	<b>3,760.84</b>	<b>3,799.00</b>

Place : New Delhi

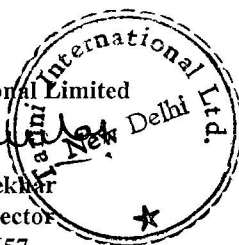
Date : May 30, 2023

For Tarini International Limited

V. Chandrashekar

Managing Director

DIN 00073657



**Audited Standalone Financial Results for the Year ended 31 March 2023**

(Amount of Rupees in Lakhs)

Particulars	Six Months Ended			Year Ended	
	31.03.2023	31.03.2022	30.09.2022	31.03.2023	31.03.2022
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	66.00	67.50	112.50	178.50	149.00
II. Other Income	50.63	31.79	37.07	87.69	66.60
<b>III. Total (I + II)</b>	<b>116.63</b>	<b>99.29</b>	<b>149.57</b>	<b>266.19</b>	<b>215.60</b>
<b>IV. Expenses:</b>					
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of Stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
d. Employee benefits expense	40.81	39.57	36.70	77.51	75.93
e. Finance cost	5.36	7.63	5.78	11.15	17.80
f. Depreciation and amortisation expense	19.08	14.18	11.87	30.95	28.07
g. Other Expenses	44.00	41.49	88.81	132.81	64.39
<b>Total expenses</b>	<b>109.25</b>	<b>102.87</b>	<b>143.16</b>	<b>252.42</b>	<b>186.19</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>7.38</b>	<b>(3.58)</b>	<b>6.41</b>	<b>13.78</b>	<b>29.41</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>7.38</b>	<b>(3.58)</b>	<b>6.41</b>	<b>13.78</b>	<b>29.41</b>
VIII. Extraordinary items	-	-	-	-	-
<b>IX. Profit before tax (VII - VIII)</b>	<b>7.38</b>	<b>(3.58)</b>	<b>6.41</b>	<b>13.78</b>	<b>29.41</b>
X. Tax expenses					
(1) Current tax	4.05	(1.25)	2.01	6.06	10.20
(2) Deferred tax	(2.49)	(0.55)	1.77	(0.72)	(1.10)
<b>XI. Profit / (loss) for the period from continuing operations (IX - X)</b>	<b>5.82</b>	<b>(1.78)</b>	<b>2.62</b>	<b>8.43</b>	<b>20.31</b>
XII. Profit / (loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit / (Loss) from from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
<b>XV. Profit / (loss) for the period (XI + XIV)</b>	<b>5.82</b>	<b>(1.78)</b>	<b>2.62</b>	<b>8.43</b>	<b>20.31</b>
XVI. Earnings per equity share (EPS)					
(1) Basic	0.04	(0.01)	0.02	0.06	0.16
(2) Diluted	0.04	(0.01)	0.02	0.06	0.16

**Notes:**

- The Audited Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023.
- There were no Investor Complaints received / pending as on 31/03/2023
- The Company does not have more than one reportable primary segment in terms of Accounting Standard 17 (AS 17- Segment Reporting) issued by the ICAI/ Company (Accounting Standards) Rules, 2006, therefore the company is not required to submit separate segment wise report.
- The figures for the half-year ended March 31, 2023 are the balancing figures between the audited figures of full financial year and the published half year figures upto September 30, 2022.
- The financial result has been prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for the periods.
- The accumulated losses of the subsidiaries have eroded its net worth as at March 31, 2023. The management of the subsidiaries is confident of improvement in the company's future operation and financial statements have been prepared on going concern basis. The company is of the view that the investment of Rs. 121.59 Lakhs in the subsidiary companies is a long term investment and no provision for diminution in value of investment is necessary. However, Statutory Auditor of the Company have included a qualified opinion in their audit report for the year ended March 31, 2023.
- In the opinion of the management, the balances shown under receivables, loans and advances and other assets whether current or non current have approximately the same realisable value has shown in the account. However, these balances are subject to confirmation. The Statutory auditors of the company has included a emphasis of matter in their audit report for the year ended March 31, 2023.
- In the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- The Securities Appellate Tribunal has dismissed the appeal of the Parent company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer imposing penalty of Rs. 505 Lakhs. However, the Parent company has filed an appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
- Pursuant to the share aquisition agreement with HPWE GmbH, share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of 51% shareholding during the year 2015-16. Shares has yet to be allotted against share application money and the said money stands as advance as on March 31, 2023
- As per MCA notification dated 16.02.2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (ICDR) Regulation, 2009 are exempted from the compulsory requirement of adoption of IND-AS
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

Place : New Delhi  
Date : May 30, 2023

For Tarini International Limited  
V. Chandrasekhar  
Managing Director  
DIN 00073687

**TARINI INTERNATIONAL LIMITED**

CIN :L74899DL1999PLC097993

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


**Standalone Cash flow statement for the Year ended March 31, 2023****(Amount of Rupees in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	13.78	29.40
<b>Adjustments for:</b>		
Depreciation	30.95	28.07
Interest expenses	10.85	16.50
Interest income	(64.14)	(52.31)
<b>Operating profit before working capital changes</b>	<b>(8.58)</b>	<b>21.64</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	48.70	75.28
Increase/(Decrease) in current liabilities	(142.54)	(33.05)
<b>Cash flow from Operating Activities (A)</b>	<b>(102.41)</b>	<b>63.88</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase)/Sale of fixed assets	(34.95)	(12.04)
Investment purchase	(0.61)	(0.57)
Interest income	64.14	52.31
<b>Cash flow from Investing Activities (B)</b>	<b>28.60</b>	<b>39.71</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured Loan	90.60	(70.42)
Interest expenses	(10.85)	(16.50)
<b>Cash flow from Financing Activities (C)</b>	<b>79.75</b>	<b>(86.91)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5.93</b>	<b>16.67</b>
Opening cash & cash equivalents	48.42	31.75
Closing cash & cash equivalents	54.35	48.42

Place : New Delhi

Date : May 30, 2023

For Tarini International Limited



V. Chandrasekhar  
Managing Director  
DIN 00073657

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)

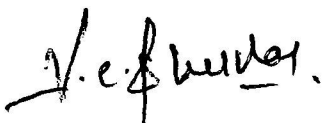
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/Total income	266.19	266.19
2.	Total Expenditure	252.42	252.42
3.	Net Profit/(Loss)	8.43	8.43
4.	Earnings Per Share (in Rs.)	0.06	0.06
5.	Total Assets	3760.84	3760.84
6.	Total Liabilities	660.18	660.18
7.	Net Worth	3100.66	3100.66
8.	Any other financial item(s) ( as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately)**

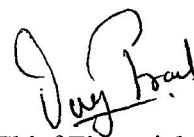
S.No.	Particulars	Remarks
a.	Details of Audit Qualification:	We refer to Note 6 wherein the accumulated losses of subsidiaries which have suffered recurring losses and have a net capital deficiency and the management of that subsidiary have prepared the financials on the assumption of going concern.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

	i) Managements estimation on the impact of audit qualification:	N/A
	ii) If Management is unable to estimate the impact, reasons for the same:	Though there is an accumulated loss in the subsidiary companies, the said companies has not bagged new projects or work orders due to recession scenario. However, lot of bids are still open for participation and the said company will bag some orders in the near future and hence your directors are of the opinion that no adjustment is required at this stage and the same will be done at the appropriate time
	iii) Auditors' Comments on (i) or (ii) above:	No further comments

## II. Signatories



Managing Director  
(V. Chandra Shekhar)

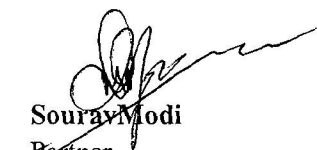


Chief Financial Officer  
(DurgaPrasad)



Chairman of Audit Committee  
(Parvinder Kumar)

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



Sourav Modi  
Partner

Membership No. 546137



Place : New Delhi  
Date : May 30, 2023



# M. Modi & Associates

CHARTERED ACCOUNTANTS

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

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

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

To,  
The Board of Directors of  
Tarini International Limited

**Report on the audit of the Consolidated Financial Results**

## Qualified Opinion

We have audited the accompanying statement of half year and year to date consolidated financial results of **Tarini International Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the half year ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended March 31, 2023, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors.

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

- i. includes the results of the following entities:
  - a. Tarini Sugars and Distilleries Limited (subsidiary)
  - b. Venture Infrastructure Limited (subsidiary)
  - c. Tarini Infrastructure Limited (associate)
  - d. Tarini Lifesciences Limited (associate)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2023 and for the year ended March 31, 2023.

## Basis for Qualified Opinion

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





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

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

### **Emphasis of Matter**

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

- (a) Note 8, wherein the receivables, loans and advances are subject to confirmation but considered good and recoverable by the management. In absence of confirmation and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
- (b) Note 9, wherein an asset being Farm house of the Parent Company has been provisionally attached by Enforcement Directorate and the company has obtained stay against said attachment from Hon'ble High Court of Delhi vide order dated March 06, 2018
- (c) Note 10, wherein the Securities Appellate Tribunal has dismissed the appeal of the Parent Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer.
- (d) Note 11, wherein share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of 51% shareholding during the year 2015-16. Shares has not been allotted against share application money and the said money stands as advance as on March 31, 2023.

Our conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

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



of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 2 subsidiaries, whose financial results/statements reflect Group's share of total assets of Rs. 40.80 lakhs as at March 31, 2023, Group's share of total revenues of Rs. 3.25 lakhs and Rs. 5.63 Lakhs, Group's share of total net loss after tax of Rs. 2.11 Lakhs and Rs. 48.32 Lakhs, for the half year and the year ended on that date respectively, and net cash flows of Rs. 0.80 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
2. The accompanying Statement also includes the unaudited financial results/statements and other financial information, in respect of 2 associates, whose financial results/statements reflect Group's share of profits of Rs. 173.61 Lakhs for the year ended on March 31, 2023
3. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

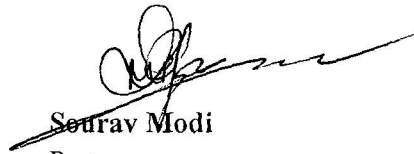


4. The Statement include the results for the half year ended March 31, 2023 being the balancing figure being the audited figures in respect of full financial year and the published unaudited first half year of the current financial year which were subjected to limited review by us.

**For M. Modi & Associates**

Chartered Accountants

ICAI Firm Registration No. 319141E



**Sourav Modi**

Partner

Membership No. 546137



UDIN : 23546137BGYSSD7647

Place : New Delhi

Date : May 30, 2023

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

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

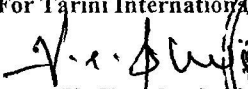
**Audited Consolidated Financial Results for the Year ended March 31, 2023****(Amount of Rupees in Lakhs)**

PARTICULARS	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,541.51	1,581.41
Minority Interest	-	-
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	83.38	91.32
Deferred tax liabilities (Net)	8.65	8.26
Long-term provisions	13.47	12.25
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	1,062.40	759.63
Other current liabilities	65.97	169.78
Short term provision	15.67	55.56
	<b>4,090.85</b>	<b>3,978.00</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Fixed assets</b>		
- Tangible assets	572.86	568.86
- Intangible assets	0.09	0.09
Non-current Investments	1,265.37	1,264.76
Long-term loans and advances	39.35	34.79
Other non-current assets	309.37	309.37
<b>CURRENT ASSETS</b>		
Current Investment	116.90	113.15
Trade Receivable	250.00	341.74
Cash and cash equivalents	67.11	61.98
Short-term loans and advances	1,469.80	1,283.27
	<b>4,090.85</b>	<b>3,978.00</b>

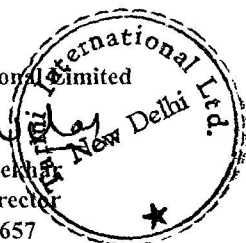
Place : New Delhi

Date : May 30, 2023

For Tarini International Limited



V. Chandrashekhara  
Managing Director  
DIN 00073657



**Audited Consolidated Financial Results for the Year ended 31 March 2023**

(Amount of Rupees in Lakhs)

Particulars	Six Months Ended			Year Ended	
	31.03.2023	31.3.2022	30.9.2022	31.03.2023	31.03.2022
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	66.00	67.50	112.50	178.50	149.00
II. Other Income	13.40	2.04	40.32	53.72	40.23
III. Total (I + II)	79.40	69.54	152.82	232.22	189.23
IV. Expenses:					
a. Cost of materials consumed	-	-	-	-	-
b. Purchases of Stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
d. Employee benefits expense	40.81	39.57	36.70	77.51	75.93
e. Finance cost	5.36	7.64	5.78	11.15	17.81
f. Depreciation and amortisation expense	19.08	14.18	11.87	30.95	28.07
g. Other Expenses	52.98	33.40	94.17	147.15	75.94
Total expenses	118.23	94.79	148.52	266.76	197.75
V. Profit before exceptional and extraordinary items and tax (III - IV)	(38.83)	(25.25)	4.30	(34.54)	(8.53)
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	(38.83)	(25.25)	4.30	(34.54)	(8.53)
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII - VIII)	(38.83)	(25.25)	4.30	(34.54)	(8.53)
X. Tax expenses					
(1) Current tax	4.05	(5.64)	2.01	6.06	10.20
(2) Deferred tax	(2.49)	(2.53)	1.77	(0.72)	(1.10)
XI. Profit / (loss) for the period from continuing operations (IX - X)	(40.39)	(17.08)	0.52	(39.89)	(17.63)
Share of profit/(loss) of associates	69.49	56.64	104.12	173.61	165.86
XII. Profit / (loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit / (Loss) from from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV. Profit / (loss) for the period (XI + XIV)	29.09	39.57	104.65	133.72	148.24
XVI. Earnings per equity share (EPS)					
(1) Basic	0.22	0.30	0.81	1.03	1.14
(2) Diluted	0.22	0.30	0.81	1.03	1.14

**Notes:**

- The audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2023.
- There were no Investor Complaints received / pending as on March 31, 2023
- The Group does not have more than one reportable primary segment in terms of Accounting Standard 17 (AS 17- Segment Reporting) issued by the ICAI/ Company (Accounting Standards) Rules, 2006, therefore the company is not required to submit seprate segment wise report.
- The figures for the half-year ended March 31, 2023 are the balancing figures between the audited figures of full financial year and the published half year figures upto September 30, 2022.
- The financial result has been prepared on the basis of accrual accounting policy and in accordance with uniform accounting practices adopted for the periods.
- The accumulated losses of the subsidiaries have eroded its net worth as at March 31, 2023. The management of the subsidiaries is confident of improvement in the company's future operation and financial statements have been prepared on going concern basis. The company is of the view that the investment of Rs. 121.59 Lakhs in the subsidiary companies is a long term investment and no provision for diminution in value of investment is necessary. However, Statutory Auditor of the Company have included a qualified opinion in their audit report for the year ended March 31, 2023.
- Consolidated financial results have been prepared in accordance with Accounting Standard 21 issued by the Institute of Chartered Accountants of India.
- In the opinion of the management, the balances shown under receivables, loans and advances and other assets whether current or non current have approximately the same realisable value has shown in the account. However, these balances are subject to confirmation. The Statutory auditors of the Company has included a emphasis of matter in their audit report for the year ended March 31, 2023.
- During the month of October, 2017, The Enforcement Directorate has passed an order for provisional attachment of the farm house of the company for 180 days under The Prevention of Money Laundering Act, 2002. The Hon'ble High Court has stayed the provisional attachment order passed by Enforcement Directorate vide its order dated March 06, 2018.
- The Securities Appellate Tribunal has dismissed the appeal of the Company against the order dated March 29, 2019 passed under section 11 and 11B of The Securities and Exchange Board of India Act, 1992 by the Whole Time Member (WTM) of the SEBI and the order dated February 10, 2020 passed under section 15-I of The Securities and Exchange Board of India Act, 1992 by the Adjudicating officer imposing penalty of Rs. 505 Lakhs. However, the Company has filed an appeal against such order before the Hon'ble Supreme Court of India. The outcome of such appeal is pending.
- Pursuant to the share aquisition agreement with HPWE GmbH, share application money amounting to INR 59.16 Lakhs paid to HPWE GmbH for acquisition of 51% shareholding during the year 2015-16. Shares has yet to be allotted against share application money and the said money stands as advance as on March 31, 2023.
- As per MCA notification dated 16.02.2015, compaanies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI(ICDR) Regulation, 2009 are exempted from the compulsory requirement of adoption of IND-AS
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

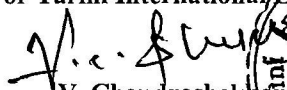

Place : New Delhi  
Date : May 30, 2023

For Tarini International Limited  
*V. Chandra Sekhar*  
Managing Director  
DIN 0102657  
New Delhi

**TARINI INTERNATIONAL LIMITED****CIN : L74899DL1999PLC097993****Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024****Consolidated Cash flow statement for the year ended 31 March 2023****(Amount of Rupees in Lakhs)**

Particulars	As at March 31 2023	As at March 31, 2022
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	(34.54)	(9.03)
<b>Adjustments for:</b>		
Depreciation	30.95	28.07
Interest expenses	10.85	16.50
Interest income	(64.14)	(52.31)
<b>Operating profit before working capital changes</b>	<b>(56.89)</b>	<b>(16.77)</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	40.30	130.25
Increase/(Decrease) in current liabilities	(86.62)	22.43
<b>Cash flow from Operating Activities (A)</b>	<b>(103.20)</b>	<b>135.91</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase)/Sale of fixed assets	(34.95)	(12.07)
Investment purchase	(0.61)	(0.57)
Capital expenditure	-	-
Interest income	64.14	52.31
<b>Cash flow from Investing Activities (B)</b>	<b>28.59</b>	<b>39.67</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured Loan	90.60	(138.48)
Interest expenses	(10.85)	(16.50)
<b>Cash flow from Financing Activities (C)</b>	<b>79.75</b>	<b>(154.98)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5.13</b>	<b>20.60</b>
Opening cash & cash equivalents	61.98	41.38
Closing cash & cash equivalents	67.11	61.98

Place : New Delhi  
Date : May 30, 2023

For Tarini International Limited  
  
V. Chandrashekhara  
Managing Director  
DIN 00073657  




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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)

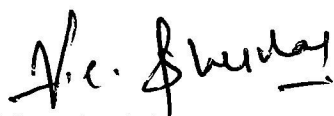
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover/Total income	232.22	232.22
2.	Total Expenditure	266.76	266.76
3.	Net Profit/(Loss)	133.72	133.72
4.	Earnings Per Share (in Rs.)	1.03	1.03
5.	Total Assets	4090.85	4090.85
6.	Total Liabilities	1249.54	1249.54
7.	Net Worth	2841.31	2841.31
8.	Any other financial item(s) ( as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately)**

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

	i) Managements estimation on the impact of audit qualification:	N/A
	ii) If Management is unable to estimate the impact, reasons for the same:	Though there is an accumulated loss in the subsidiary companies, the said companies has not bagged new projects or work orders due to recession scenario. However, lot of bids are still open for participation and the said company will bag some orders in the near future and hence your directors are of the opinion that no adjustment is required at this stage and the same will be done at the appropriate time
	iii) Auditors' Comments on (i) or (ii) above:	No further comments

## II. Signatories



Managing Director  
(V. Chandra Shekhar)



Chief Financial Officer  
(Durga Prasad)



Chairman of Audit Committee  
(Parvinder Kumar)

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



Sourav Modi  
Partner  
Membership No. 546137



Place : New Delhi  
Date : May 30, 2023