



# TARINI INTERNATIONAL LTD.

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

Dated: 05.12.2019

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 regarding the Discrepancies in submission of Un-audited Financial Results for the half year ended 30<sup>th</sup> September 2019.

**Subject:** Rectify Un-audited Financial Results Standalone and Consolidated for the Half year ended 30<sup>th</sup> September 2019 along with Standalone and Consolidated Cash Flow Statement and Limited Review Report.

Dear Sir/Madam,

With reference to your email dated 3<sup>rd</sup> December 2019 in which you have observed that there is discrepancy in the Un-audited financial results for the half year ended 30<sup>th</sup> September 2019 as per Regulation 33 (3) / 52 of SEBI (LODR) Regulations, 2015.

We hereby submitting the rectified Un-audited Financial Results for the half year ended 30<sup>th</sup> September 2019 as required by you.


Please take note that there is no change in financial figures except Standalone and Consolidated Cash Flow Statement.

You are requested to kindly take the above on record

Thanking You,

Yours Faithfully,

For Tarini International Limited

  
Amit Arora  
(Company Secretary and Compliance officer)

Encl: a/a



# M. Modi & Associates

CHARTERED ACCOUNTANTS

114/13, Amritpuri, East of Kailash, New Delhi-110065, Mob : 9425811241

HEAD OFFICE : P-2, Kalakar Street, 3rd Floor, Kolkata - 700007, PH.: 2274 4557

**Auditor's Review Report on unaudited standalone Financial Results of Tarini International Limited for the half year ended September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Tarini International Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Tarini International Limited** ("the company") for the half year ended September 30, 2019 (the statement) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated in paragraph 2 above, except for the possible effects of the matters specified in Para 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We refer to following notes of the statement of unaudited financial results:
  - (a) Note 5, 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 Lacs 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) Note 6, 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.
- (c) Note 7, 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
- (d) Note 8, wherein the Short-term loans and advances of the company include receipts of an amount of Rs. 90 lacs as advance against the sale of floors of an immovable property. In the absence of the agreement to sell between the buyer and the company, we are unable to verify the nature of said receipt of amount.
- (e) Note 9, wherein The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of The Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellant Tribunal through an appeal.

**For M Modi & Associates**

Chartered Accountants

Firm Registration No. 319141E



**SOURAV MODI**

Partner

Membership No. 546137

UDIN - 19546137AAAABY7243



New Delhi

November 14, 2019

**TARINI INTERNATIONAL LIMITED****CIN : L74899DL1999PLC097993****Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024****Unaudited Standalone Financial Results for the period ended September 30, 2019****(Amount in Rs Lakh.)**

PARTICULARS	Financial Results	
	6 months ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,744.54	1,716.06
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	229.69	271.84
Deferred tax liabilities (Net)	-	-
Long-term provisions	48.81	42.84
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	385.78	284.00
Other current liabilities	282.17	341.41
Short term provision	100.63	100.31
	<b>4,091.43</b>	<b>4,056.26</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Property Plant &amp; Equipments</b>		
(i) Tangible assets	528.07	532.54
(ii) Intangible assets	0.09	0.09
(iii) Capital work-in-progress	117.84	117.84
Deferred tax Assets (Net)	2.35	1.71
Non-current Investments	1,278.72	1,278.72
Long-term loans and advances	16.38	16.38
Other non-current assets	59.16	59.16
<b>CURRENT ASSETS</b>		
Current Investment		
Trade Receivable	519.54	495.06
Cash and cash equivalents	11.23	46.49
Short-term loans and advances	1,558.05	1,508.27
	<b>4,091.43</b>	<b>4,056.26</b>

Place : New Delhi

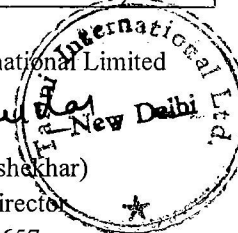
Date : November 14, 2019

For Tarini International Limited

(V. Chandrashekhar)

Managing Director

DIN - 00073657





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

**Unaudited Standalone Financial Results for the period ended September 30, 2019**

(Amount in Rs. Lakh)

Particulars	Financial Results		
	6 months ended 30/09/2019	Corrospounding 6 months ended 30/09/2018	Year ended 31/03/2019
	Unaudited	Unaudited	Audited
I. Revenue from Operations	18.00	65.00	85.00
II. Other Income	103.80	62.97	139.02
<b>III. Total (I + II)</b>	<b>121.80</b>	<b>127.97</b>	<b>224.02</b>
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 expendse	46.14	58.04	114.07
e. Finance cost	15.16	19.67	45.19
f. Depreciation and amortisation expense	4.47	11.84	16.09
g. Other Expenses	20.22	16.16	41.60
<b>Total expenses</b>	<b>85.99</b>	<b>105.70</b>	<b>216.95</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>35.81</b>	<b>22.27</b>	<b>7.08</b>
VI. Exceptional items	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>35.81</b>	<b>22.27</b>	<b>7.08</b>
VIII. Extraordinary items	-	-	-
<b>IX. Profit before tax (VII - VIII)</b>	<b>35.81</b>	<b>22.27</b>	<b>7.08</b>
X. Tax expenses			
(1) Current tax	7.95	9.23	6.20
(2) Deferred tax	(0.63)	(1.16)	(3.81)
<b>XI. Profit / (loss) for the period from continuing operations (IX - X)</b>	<b>28.49</b>	<b>14.21</b>	<b>4.69</b>
XII. Profit / (loss) from discontinuing operations	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-
<b>XIV. Profit / (Loss) from from discontinuing operations (after tax) (XII - XIII)</b>			
<b>XV. Profit /(loss) for the period (XI + XIV)</b>	<b>28.49</b>	<b>14.21</b>	<b>4.69</b>
XVI. Earnings per equity share (EPS)			
(1) Basic	0.22	0.11	0.04
(2) Diluted	0.22	0.11	0.04

**Notes:**

- The unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November 2019. The auditors have carried out limited review of these financial results.
- During the period under review no Investor Complaint was received and no investor's complaint is pending as on 30/09/2019.
- 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 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 subsidiaries have eroded its net worth as at March 31st 2019. The management of the subsidiary 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.
- 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.
- 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 short term loans and advances of the company includes an amount of Rs. 90 Lakhs which received as the advance against the sale of floors of an immovable property, for which the agreement to sell between the buyer and the company is yet to be entered.
- The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act,1992. The company has contested the said order in the Securites Appellant Tribunal vide Appeal No. 179/2019, which has passed an interim order dated 03.05.2019 for no coercieve action.
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

For Tarini International Limited  
*A. C. S. S. S. S. S.*  
New Delhi

Tarini International Limited

CIN :L74899DL1999PLC097993

Standalone Cash flow statement for the six months ended September 30, 2019

(Amount in Rs. Lakhs)

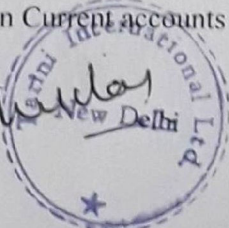
Particulars	As at September 30, 2019	As at March 31, 2019
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	35.81	7.08
Adjustments for:		
Depreciation	4.47	16.09
Interest expenses	15.03	36.08
(Profit)/loss on sale of fixed assets	(38.21)	-
Interest income	(65.58)	(122.74)
<b>Operating profit before working capital changes</b>	<b>(48.48)</b>	<b>(63.49)</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	(80.87)	(183.41)
Increase/(Decrease) in current liabilities	40.88	324.11
<b>Cash flow from Operating Activities (A)</b>	<b>(88.47)</b>	<b>77.22</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase)/Sale of fixed assets	44.82	22.77
Investment purchase	-	2.78
Capital expenditure	-	(6.20)
Interest income	65.58	122.74
<b>Cash flow from Investing Activities (B)</b>	<b>110.40</b>	<b>142.09</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured Loan	(42.15)	(142.60)
Interest expenses	(15.03)	(36.08)
<b>Cash flow from Financing Activities (C)</b>	<b>(57.18)</b>	<b>(178.67)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(35.25)</b>	<b>40.64</b>
Opening cash & cash equivalents	46.49	5.85
Closing cash & cash equivalents	11.23	46.49

Note:

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash flow statements as specified in the Companies (Accounting Standards) Rules, 2006.

2. Cash & Cash equivalents represents:

-Cash on hand	9.78	2.90
-Balance with Scheduled bank in Current accounts	1.45	43.59
<b>Total</b>	<b>11.23</b>	<b>46.49</b>

*[Signature]*  




# M. Modi & Associates

CHARTERED ACCOUNTANTS

114/13, Amritpuri, East of Kailash, New Delhi-110065, Mob : 9425811241

HEAD OFFICE : P-2, Kalakar Street, 3rd Floor, Kolkata - 700007, PH.: 2274 4557

**Auditor's Review Report on unaudited consolidated Financial Results of Tarini International Limited for the half year ended September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Tarini International Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Tarini International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associates for the half year ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, not presented in these financial results as management of the Parent Company contends that this disclosure requirement is mandatory from 01 April 2019. Our conclusion is not modified in respect of this matter.
2. This Statement, which is the responsibility of the parent's management and approved by the parent's Board of Directors, has been prepared in accordance with Accounting Standard as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consist of making enquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following subsidiaries and associates:
  - a. Tarini Sugar and Distilleries Limited (subsidiary)
  - b. Venture Infrastructure Limited (subsidiary)
  - c. Tarini Lifesciences Limited (associate)
  - d. Tarini Infrastructure Limited (associate)

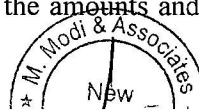




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We refer to following notes of the statement of unaudited financial results:
- (a) Note 5, 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 Lacs 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) Note 6, 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.
  - (c) Note 7, 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
  - (d) Note 8, wherein the Short-term loans and advances of the Parent Company include receipts of an amount of Rs. 90 Lacs as advance against the sale of floors of an immovable property. In the absence of the agreement to sell between the buyer and the company, we are unable to verify the nature of said receipt of amount.
  - (e) Note 9, wherein The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of The Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securities Appellant Tribunal through an appeal.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements/ financial information/ financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information/ financial results reflects total assets of Rs. 40.80 Lacs as at September 30, 2019 and total revenue of Rs. 4.05 Lacs for the half year ended September 30, 2019, and total net loss after tax of Rs. 36.87 Lacs for the half year ended September 30, 2019, and cash flows (net) of Rs. 1.99 Lacs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share in net profit after tax of Rs. 50.51 Lacs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these



the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total assets of Rs. 40.80 Lacs as at September 30, 2019 and total revenue of Rs. 4.05 Lacs for the half year ended September 30, 2019, and total net loss after tax of Rs. 36.87 Lacs for the half year ended September 30, 2019, and cash flows (net) of Rs. 1.99 Lacs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 50.51 Lacs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial statements/ financial information/ financial results which have been reviewed by their auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

**For M Modi & Associates**

Chartered Accountants

Firm Registration No. 319141E



**SOURAV MODI**

Partner

Membership No. 546137

UDIN - 19546137AAAABZ9106



New Delhi

November 14, 2019



**TARINI INTERNATIONAL LIMITED****CIN : L74899DL1999PLC097993****Regd Off: D2, Amar Colony, Lajpat Nagar-IV, New Delhi - 110024****Unaudited Consolidated Financial Results for the period ended September 30, 2019****(Amount in Rs Lakh.)**

PARTICULARS	Financial Results	
	6 months ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,299.80	1,299.80
Reserves and surplus	1,543.26	1,517.41
Minority Interest	33.30	17.02
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	232.19	274.34
Long-term provisions	48.81	40.16
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	596.75	463.18
Other current liabilities	331.35	386.91
Short term provision	100.63	102.99
	<b>4,186.08</b>	<b>4,101.83</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Property Plant &amp; Equipments</b>		
(i) Tangible assets	568.87	573.35
(ii) Intangible assets	0.09	0.09
(iii) Capital work-in-progress	117.84	117.84
Deferred tax Assets (Net)	2.35	1.72
Non-current Investments	1,207.63	1,157.13
Long-term loans and advances	50.86	50.86
Other non-current assets	293.00	293.00
<b>CURRENT ASSETS</b>		
Current Investment	114.78	114.78
Trade Receivable	519.54	495.06
Cash and cash equivalents	19.90	55.16
Short-term loans and advances	1,291.23	1,242.85
	<b>4,186.08</b>	<b>4,101.83</b>

Place : New Delhi  
Date : November 14, 2019

For Tarini International Limited

*(V. Chandrashekhar)*  
(V. Chandrashekhar)  
Managing Director  
DIN - 00073657

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

**Unaudited Consolidated Financial Results for the period ended September 30, 2019**

(Amount in Rs. Lakh)

Particulars	Financial Results	
	6 months ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Audited
I. Revenue from Operations	18.00	85.96
II. Other Income (including share in profit of associates compnies -Rs 50.51 Lakhs)	110.31	137.05
<b>III. Total (I + II)</b>	<b>128.31</b>	<b>223.00</b>
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 expendse	46.14	117.04
e. Finance cost	15.16	45.19
f. Depreciation and amortisation expense	4.48	16.10
g. Other Expenses	13.10	112.09
<b>Total expenses</b>	<b>78.87</b>	<b>290.42</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>49.44</b>	<b>(67.42)</b>
VI. Exceptional items	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>49.44</b>	<b>(67.42)</b>
VIII. Extraordinary items	-	-
IX. Profit before tax (VII - VIII)	49.44	(67.42)
X. Tax expenses		
(1) Current tax	7.95	6.20
(2) Deferred tax	(0.63)	(3.81)
<b>XI. Profit / (loss) for the period from continuing operations (IX - X)</b>	<b>42.12</b>	<b>(69.81)</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>42.12</b>	<b>(69.81)</b>
XVI. Earnings per equity share (EPS)		
(1) Basic	0.40	(0.57)
(2) Diluted	0.40	(0.57)

**Notes:**

- The unaudited Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November 2019. The auditors have carried out limited review of these financial results. The company did not prepared the consolidated financial result for the corresponding previous half year as this disclosure requirement is mandatory from 1st April 2019
- During the period under review no Investor Complaint was received and no investor's complaint is pending as on 30/09/2019.
- 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 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 a subsidiary has eroded its net worth as at March 31st 2019. The management of the subsidiary 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.
- 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.
- 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 short term loans and advances of the company includes an amount of Rs. 90 Lakhs which received as the advance against the sale of floors of an immovable property, for which the agreement to sell between the buyer and the company is yet to be entered.
- The Securities and Exchange Board of India ("SEBI") has passed the order dated 29.03.2019 under section 11 and 11B of the Securities and Exchange Board of India Act, 1992. The company has contested the said order in the Securites Appellant Tribunal vide Appeal No. 179/2019, which has passed an interim order dated 03.05.2019 for no coercieve action.
- Figures of the previous year have been re-grouped, re-arranged wherever considered necessary.

For Tarini International Limited

*M. C. S. Sharma*

**TARINI INTERNATIONAL LIMITED**

CIN : L74899DL1999PLC097993

Consolidated Cash flow statement for the Six months ended September 30, 2019

(Amount in Rs. Lakhs)

Particulars	As at Sep 30, 2019	As at March 31, 2019
<b>A. Cash flow from Operating Activities</b>		
Profit Before Tax	49.44	(67.42)
<b>Adjustments for:</b>		
Depreciation	4.48	16.10
Interest expenses	15.03	36.08
(Profit)/Loss on Sale of Fixed Assets	(38.21)	-
Interest income	(65.58)	(128.68)
<b>Operating profit before working capital changes</b>	<b>(34.85)</b>	<b>(143.93)</b>
<b>Working Capital Changes</b>		
Decrease/(Increase) in current assets	(128.02)	(178.37)
Increase/(Decrease) in current liabilities	76.34	394.91
<b>Cash flow from Operating Activities (A)</b>	<b>(86.52)</b>	<b>72.61</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase)/Sale of fixed assets	44.82	22.77
Investment purchase	-	2.78
Capital expenditure	-	(6.20)
Interest income	65.58	128.68
<b>Cash flow from Investing Activities (B)</b>	<b>110.40</b>	<b>148.04</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds/(Repayment) of secured Loan	(44.11)	(142.60)
Interest expenses	(15.03)	(36.08)
<b>Cash flow from Financing Activities (C)</b>	<b>(59.14)</b>	<b>(178.67)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(35.26)</b>	<b>41.97</b>
Opening cash & cash equivalents	55.16	13.18
Closing cash & cash equivalents	19.90	55.16

Note:

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash flow statements as specified in the Companies (Accounting Standards) Rules, 2006.

2. Cash & Cash equivalents represents:

-Cash on hand

-Balance with Scheduled bank in Current accounts

**Total**

18.19	11.35
1.71	43.81
19.90	55.16

*[Signature]*  
TARINI INTERNATIONAL  
New Delhi