

TARINI ENTERPRISES LIMITED

CIN: L51101DL2006PLC148967

**Regd. Office: 3/14A 1st Floor Vijay Nagar,
Double Storey, Delhi-110009**

Phone No.: 011-32601237 Mobile: 9811024165

Email: tarinienterprisespvtltd@gmail.com

**20TH ANNUAL REPORT
2025-26**

Corporate Information

Board of Directors	
Mr. Abhay Chand Bardia	Managing Director
Mr. Ravi Prakash Bardia	Non-Executive Director
Mr. Pranav Kumar Jha	Non-Executive Director
Mr. Pratiyush Pandey	Independent Director
Mr. Rajni Kant Srivastava	Independent Director
Ms. Pallavi Singh	Independent Director
Chief Financial Officer Mr. Vikash Kumar Singh	
Company Secretary & Compliance Officer Ms. Priyanka Devi	

AUDITORS**RAJPUT JAIN & ASSOCIATES**

Chartered Accountants

P-6/90 (second floor), Connaught Circus, Connaught Place, New Delhi-110001

Ph. No.: 011-43520194; 9811322785; 9871857333

Email: info@carajput.com**SECRETARIAL AUDITOR****L. GUPTA & ASSOCIATES**

Flat B4/54B, I Floor, Ashok Vihar Phase II, Delhi-110052

Tel: 011-47095770 Mobile: 9810457924 E-Mail: loveleen@lgaindia.comWeb: www.lgaindia.com**SHARE TRANSFER AGENT****SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153 A, Okhla Industrial Area, Phase-I,

New Delhi-110020

Ph. No.: 011-26812682,83

Email: viren@skylinerta.com**COMPANY'S REGISTERED OFFICE AND CORPORATE OFFICE**

3/14A 1st Floor Vijay Nagar Double Storey, Delhi-110009

Ph. +91 11 32601237 Email: info@tarinenterprises.in

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TARINI ENTERPRISES LIMITED
(CIN: L51101DL2006PLC148967)
Regd. Off: 3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009
Phone No.: 011-32601237 Mobile: 9811024165
E Mail: tarinienterprisespvtltd@gmail.com
Website: www.tarinienterprises.in

NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the members of **TARINI ENTERPRISES LIMITED** will be held on Wednesday, 30th September 2026 at 01.00 P.M. at the registered office of the company at 3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009 to transact the following business: -

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. **To appoint a Director in place of Mr. Abhay Chand Bardia (DIN: 00009217), who retires by rotation, and being eligible, offers himself for re- appointment.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Abhay Chand Bardia (DIN: 00009217), director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. **To consider and approve the Appointment of Ms. Sonia (DIN: 10722515) as a Non-Executive Independent Director of the Company.**

To consider, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulations 16, 17 and 25 thereof, as amended from time to time (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, **Ms. Sonia (DIN: 10722515)**, who was appointed by the Board as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from September 5, 2026, and who has submitted the requisite declarations confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation

16(1)(b) of the SEBI Listing Regulations and is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term of five (5) consecutive years commencing from September 5, 2026 and ending on September 4, 2031, on the terms and conditions set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors / Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient, including filing of necessary forms and returns with the Registrar of Companies, Stock Exchange(s) and other statutory/regulatory authorities, and to delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel or authorised officer(s) of the Company for giving effect to this Resolution."

By order of the Board of Directors

Sd/-

Abhay Chand Bardia

Managing Director

DIN 00009217

A-20, 2nd Floor, C C Colony

Rana Pratap Bagh, Malka Ganj, Delhi 110007

Date: 05.09.2026

Place: Delhi

NOTES:

- I. In terms of provisions of Section 152 of the Act, Mr. Abhay Chand Bardia, Managing Director (DIN: 00009217), who retires by rotation at the AGM and being eligible, offers himself for re-appointment. Relevant details in respect of the said Director seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of SS – 2 issued by ICSI are also annexed to this notice.
- II. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item No. 3 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.1.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking appointment at the Annual General Meeting (AGM) are annexed hereto.
- III. **A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and must be received at the registered office of the company, not later than 48 hours before the time fixed for commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- IV. A route map giving directions to reach the venue of the 20th Annual General Meeting is given at the end of the Notice.
- V. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- VI. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting.
- VII. The Register of Members and Share Transfer Books will remain closed from Thursday, the 24th day of September 2026 to Wednesday, 30th September 2026 (both days inclusive).
- VIII. Members are requested to:
 - a) Intimate immediately any change in their address to the Company's Registrar and Share Transfer Agents i.e. Skyline Financial Services Private Limited located at D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
 - b) Please quote folio number/Client ID, DP ID numbers in all correspondence.
 - c) Consolidate holdings into one folio in case of multiplicity of folios with names in identical orders
- IX. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for facilitating identification for attendance at the meeting.

- X. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or RTA for assistance in this regard.
- XI. As per Circular No. MRD/DOP/CIR-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent account number (PAN) for Participating in the securities market. Therefore, Members holding shares in dematerialized form are requested to submit the PAN Details to the Registrar and Share Transfer Agents of the company and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to comply with the SEBI guidelines.
- XII. Statutory Registers and documents referred to in the notice and Explanatory statement are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11.00 A.M. To 01.00 P.M. up to the date of the Annual General Meeting and will also be available for inspection at the meeting.
- XIII. As per SEBI Directions, now the physical instrument should necessarily mention the bank account details of the investors. In view of this, members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or our Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- XIV. Updation of Members' Details:
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- XV. In line with the measures of Green initiative taken by SEBI, Companies Act 2013 also provides for sending notice of the meeting and other shareholder correspondence through electronic mode. Members holding shares in Physical Mode are requested to register their Email ID with the company or its RTA and Members holding shares in demat mode are requested to register their Email ID with their respective Depository Participants (DP).
- XVI. If there is any change in the Email ID already register with the company, Members are requested to immediately notify such change to the company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- XVII. Electronic copy of the notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their email IDs, physical copies of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XVIII. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the year ending 31st March 2026 will also be available on the Company's website www.tarinenterprises.in for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time during normal business hours

on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon marking a request for the same, by post free of cost.

- XIX. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- XX. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tarinienterprises.in. The Notice can also be accessed on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- XXI. In terms of the notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.
- XXII. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, D-153 A, Okhla Industrial Area, Phase-I, New Delhi-110020.
- XXIII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September 2026.
- XXIV. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., 23rd September 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on.
- XXV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XXVI. Ms. Loveleen Gupta, Company Secretary (Membership No. 5287), Proprietor of M/s. L. Gupta & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XXVII. 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 but have not cast their votes by availing the remote e-voting facility.
- XXVIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XXIX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tarinenterprises.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Metropolitan Stock Exchange of India Limited, Mumbai.
- XXX. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board of Directors

Sd/-

Abhay Chand Bardia

Managing Director

DIN 00009217

A-20, 2nd Floor, C C Colony

Rana Pratap Bagh, Malka Ganj, Delhi 110007

Date: 05.09.2026

Place: Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on September 5, 2026, appointed Ms. Sonia (DIN: 10722515) as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from September 5, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, subject to the approval of the Members.

Ms. Sonia is an accomplished corporate and legal professional with over five years of experience in corporate law, regulatory advisory, and capital markets. As a Founder and Sole Proprietor of M/s S J Kumar & Associates, she provides strategic legal and compliance advisory across diverse industries. Her areas of expertise include IPO advisory for SME and Main Board issues, secretarial due diligence, statutory compliances and audits, NCLT/NCLAT matters, corporate fundraising, and compounding and adjudication proceedings. She has extensive experience in regulatory filings, corporate governance, due diligence, fundraising transactions, and compliance under applicable corporate and regulatory frameworks, enabling clients to navigate complex legal and regulatory requirements effectively.

The Nomination and Remuneration Committee has evaluated the skills, expertise, knowledge, integrity, experience and independence of Ms. Sonia and recommended her appointment as a Non-Executive Independent Director. The Board is of the opinion that her appointment would be in the best interests of the Company considering her professional competence and extensive experience in corporate and secretarial laws.

The Company has received the following details/ documents from Ms. Sonia:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub section (2) of Section 164 of the Act;
3. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
4. Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company;
6. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

Based on the declarations received and the evaluation carried out by the Nomination and Remuneration Committee, the Board is satisfied that Ms. Sonia fulfills the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management.

The Board is of the opinion that Ms. Sonia possesses integrity, expertise and experience including proficiency required for appointment as an Independent Director.

Pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV thereto, the appointment of an Independent Director requires the approval of the Members. Further, Regulation 17(1C) of the SEBI Listing Regulations requires approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Regulation 25(2A) of the SEBI Listing Regulations further provides that the appointment of an Independent Director shall be subject to the approval of shareholders by way of a Special Resolution.

Accordingly, the approval of the Members is sought by way of a Special Resolution for the appointment of Ms. Sonia as a Non-Executive Independent Director of the Company for a first term of five consecutive years commencing from September 5, 2026 and ending on September 4, 2031. During her tenure as an Independent Director, he shall not be liable to retire by rotation.

She shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof, as approved by the Board from time to time, together with reimbursement of expenses incurred for participation in such meetings, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Except Ms. Sonia, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in passing of the resolution set out in Item No. 3 of this Notice. Further, the relatives of Ms. Sonia are also deemed to be interested in this resolution, to the extent of their shareholding in the Company, if any.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of Members.

Instructions for e-voting

The remote e-voting period begins on Sunday, 27.09.2026 at 9.00 A.M and ends on Tuesday, 29.09.2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

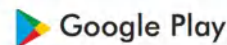
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to loveleen.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tarinienterprisespvtltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tarinienterprisespvtltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required

to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Details of Directors seeking appointment/ re-appointment at the AGM

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Information pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer Item No 2 and Item 3 of the Notice)

Table: 1

Name	Mr. Abhay Chand Bardia
Age	73 years
Date of Appointment	20.05.2006
Qualifications	Graduate
Expertise in specific functional areas	By virtue of his background and experience, Mr. Abhay Chand Bardia has an extraordinarily broad and deep knowledge of the non-banking finance industry. He has valuable experience in managing the issue faced by large and complex corporations. His ability to manage different stakeholders, build consensus around divergent issues and lead his team effectively is invaluable to the Company. His rich experience will enable him to provide to the Board with valuable insights to the understanding of complex strategic, operations and financial matters of the Industry as well as the Company. His re-appointment will strengthen the Board's knowledge, capability and experience.
Terms and conditions of re- appointment	As per appointment letter.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	5 Lacs P.A.
Remuneration proposed to be paid	As per existing approved terms of appointment
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	1,09,770 Eq shares
Relationship with other Directors / Key Managerial Personnel	Brother of Director, Mr. Ravi Prakash Bardia
Number of meetings of the Board attended during the financial year 2025-26	8

Directorship held in other public companies (excluding foreign companies and Section 8 companies)	NI NIL
Chairmanship of Committees of other Boards as on March 31, 2026	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Table 2

Name	Ms. Sonia
Age	41 year
Date of Appointment	05.09.2026
Qualifications	B. Com from University of Delhi and Company Secretary (CS)
Expertise in specific functional areas	Ms. Sonia is an accomplished corporate and legal professional with over five years of experience in corporate law, regulatory advisory, and capital markets. As the Founder and Sole Proprietor of S J Kumar & Associates, she provides strategic legal and compliance advisory across diverse industries. Her areas of expertise include IPO advisory for SME and Main Board issues, secretarial due diligence, statutory compliances and audits, NCLT/NCLAT matters, corporate fundraising, and compounding and adjudication proceedings. She has extensive experience in regulatory filings, corporate governance, due diligence, fundraising transactions, and compliance under applicable corporate and regulatory frameworks, enabling clients to navigate complex legal and regulatory requirements effectively.
Terms and conditions of re- appointment	As per appointment letter
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	NIL
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	NIL
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Ms. Sonia, other Members of the Board and Key Managerial Personnel of the Company.
Number of meetings of the Board attended	NA

during the financial year 2025-26	
Directorship held in other public companies (excluding foreign companies and Section 8 companies)	1. Utazzo Services Limited 2.Greenzo Energy India Limited 3.Smartschool Education Limited
Chairmanship of Committees of other Boards as on March 31, 2026	NIL
Listed entities from which the Director has resigned in the past three years	NIL
Resignation from the directorship of the listed companies in the past three years	NIL

TARINI ENTERPRISES LIMITED

(CIN: L51101DL2006PLC148967)

Regd. Off:3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009

Phone No.: 011-32601237 Mobile: 9811024165

E Mail: tarinienterprisespvtltd@gmail.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full Name of the Member Attending _____

Member's Folio No/ Client ID: _____ and DP ID: _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 20th Annual General Meeting of the Company, to be held on Wednesday, 30th September 2026 at 01:00 P.M. at its registered office at 3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009.

.....
Member's / Proxy's Signature

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CIN: L51101DL2006PLC148967

Name of the company: TARINI ENTERPRISES LIMITED

Registered office: 3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009

Name of the Member(s):

E-mail Id:

Folio No./Client Id:

DP ID:

I, being the member of _____ shares of the above-named Company, hereby appoint:

1. Name:
Address:
E-Mail Id:
Signature:, or failing him
2. Name:
Address:
E-Mail Id:
Signature:, or failing him
3. Name:
Address:
E-Mail Id:
Signature:

as my/our proxy to attend and vote (on poll) for me and on my behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 1.00 P.M. at Registered Office of the company at 3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009, India and / or at any adjournment thereof in respect of such resolution as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1.	Consideration and Adoption of the Audited Financial Statements		

	of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Abhay Chand Bardia (DIN: 00009217), who retires by rotation, and being eligible, offers himself for re- appointment.		
3.	To consider and approve the Appointment of Ms. Sonia (DIN: 10722515) as a Non-Executive Independent Director of the Company		

Signed this ____ day of ____, 2026

Affix Re. 1/-
revenue stamp

(Signature of the Shareholder)

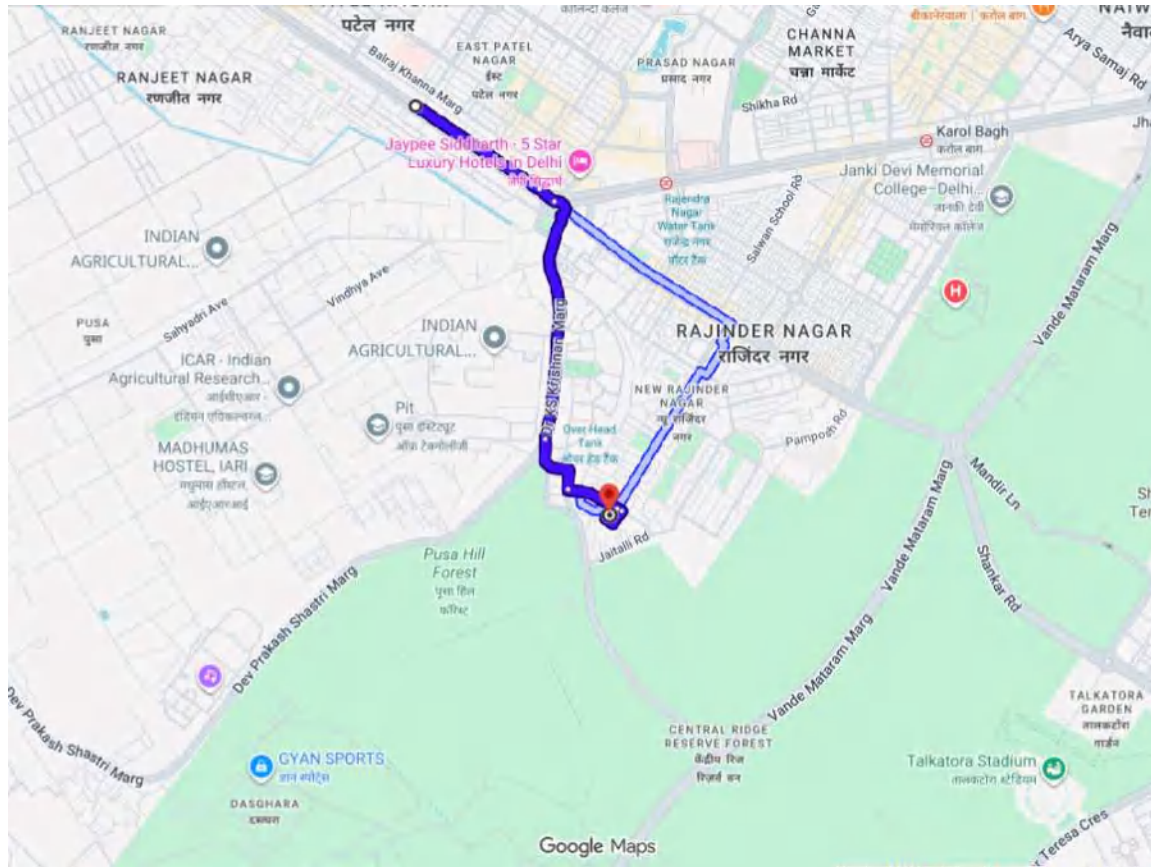
(Signature of the Proxy holder (s))

TARINI ENTERPRISES LIMITED

(CIN: L51101DL2006PLC148967)

Regd. Off: 3/14A 1st Floor Vijay Nagar, Double Storey, Delhi-110009

Phone No.: 011-32601237 Mobile: 9811024165

E Mail: tarinienterprisespvlttd@gmail.com**Route Map to the Venue of 20th Annual General Meeting****AGM VENUE - 3/14A, 1ST FLOOR, VIJAY NAGAR DOUBLE STOREY, DELHI - 110009**

DIRECTORS' REPORT

Dear Member(s),

Your directors are pleased to present the 20th Annual Report of Tarini Enterprises Limited ('the Company') along with the Audited Financial Statements and the Auditor's Report there on for the Financial Year (FY) ended 31st March 2026 ('year under review').

1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY.

The financial highlights of your Company for the financial year ended 31st March 2026 and for the previous financial year ended 31st March 2025 on standalone basis, are as follows:

(Amt in lakhs)

Particulars	Year Ended 31.03.2026 (Rs.)	Year Ended 31.03.2025 (Rs.)
Net Sales / Income from operations	217.467	354.033
Other Income	44.171	0
Total Expenditure	519.522	299.377
Finance costs	0.220	0.225
Depreciation	0.744	1.076
Profit before taxation	-257.885	54.656
Less: Tax Expenses	-0.006	23.875
Net Profit/Loss	257.878	30.781

During the year under review, the total revenue of the Company for FY 2025-26 stood at Rs. 261.638 lakhs whereas in FY 2024-25, it stood at Rs. 354.033 lakhs.

The Net worth of your Company as on 31st March 2026 stood at Rs. 4768.014 lakhs as against Rs. 5025.892 lakhs as on 31st March 2025.

2. DIVIDEND

The Board of Directors of your Company has deemed it prudent not to recommend any dividend for the Financial Year under report to retain the profits, to meet the requirements of future growth.

3. TRANSFER TO RESERVES

Due to losses incurred, the Board of Directors of your company, has decided not to transfer any amount to the reserves for the year under review.

4. CHANGE IN NATURE OF BUSINESS

The Company is Non-Banking Financial Company and there is no change in the nature of business.

5. MATERIAL CHANGES AND FINANCIAL COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company, i.e. 31st March 2026 and the date of Director's report.

6. SHARE CAPITAL

There has been no change in the capital structure of the Company during the year 2025-26. The authorised capital of the company is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) divided into 51,00,000 (Fifty-One Lakh) Equity shares of Rs. 10/- (Rupees Ten) each &

4,00,000 (Four lakh) Preference shares of Rs. 10/- (Rupees Ten) each.

The paid-up capital of the company is Rs. 3,77,29,750/- (Three Crores Seventy-Seven Lakh Twenty-Nine Thousand Seven Hundred & Fifty only) divided into 33,72,975 (Thirty Three Lakh Seventy Two Thousand Nine Hundred & Seventy Five) Equity shares of Rs. 10/- (Rupees Ten) each & 4,00,000 (Four lakh) Preference shares of Rs. 10/- (Rupees Ten) each.

The Company has not issued any equity shares with differential voting rights or any sweat equity shares during the reported financial year.

7. PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

However, after the closure of the reported financial year, Ms. Pallavi Singh resigned from the directorship of the company w.e.f. 19th August 2026 & Ms. Sonia was appointed as Additional Director (Non-Executive & Independent) w.e.f. 5th September 2026.

The appointment of Ms. Sonia as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 5, 2026 to September 4, 2031, is subject to the approval of the Members at the ensuing Annual General Meeting. The requisite resolution seeking approval of the Members forms part of the Notice convening the Annual General Meeting.

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Abhay Chand Bardia (DIN: 00009217)) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommended his re- appointment for consideration by the shareholders of the Company at the ensuing AGM.

A brief resume, nature of expertise, details of directorships held by Mr. Abhay Chand Bardia in other companies, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2, issued by Institute of Company Secretaries of India, and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed Regulation 16(1)(b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Companies Act ,2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

Further in compliance with the Circulars dated 20th June 2018 issued by NSE and BSE, the Company

has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Abhay Chand Bardia, Managing Director, Mr. Vikash Kumar Singh, Chief Financial Officer & Ms. Priyanka Devi, Company Secretary and Compliance Officer of the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II Listing Regulations, the Company, upon the recommendation of the Nomination & Remuneration Committee (NRC), has adopted the Nomination & Remuneration Policy for its Directors, Key Managerial Personnel ('KMPs') and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act. The Nomination & Remuneration Committee has also adopted the Charter which, inter-alia deals with the manner of selection of the Board of Directors, Senior Management Personnel and Key Managerial Personnel and their compensation.

The Company's policy is based on the fundamental principle of payment for performance, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel of the quality required to run the Company successfully and the relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration for directors, including Independent Directors, KMPs and Senior Management Personnel, was drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy, which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The individuals concerned are remunerated (including sittings fees) in a manner, depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged and also the standards prevailing in the industry and those chosen for such offices are people with the best knowledge of talent and rich in experience.

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors and Key & Senior Managerial Personnel, for approval by the Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is disclosed in Annexure-1 to this report. The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is available on the Company's website at <http://www.tarinenterprises.in/corporate-policies.php>.

9. MEETING OF THE BOARD OF DIRECTORS

During FY 2025-26, the Board of Directors met Eight (8) times and the details as to the dates of such meetings and the attendance of various directors of the Company thereat have been provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 24th March 2026, with the participation of all Independent Directors of the Company at the meeting and without the

attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present throughout the meeting as an Invitee.

10. CORPORATE GOVERNANCE

The company is committed towards robust corporate governance practices wherein compliance of various laws in letter as well as in spirit is the utmost priority of the Management. The management of your Company ensures and admits it as its inherent responsibility to disclose timely and accurate information such that the ethical values and the legacy of wisdom would prove to be a benchmark for Good Corporate Governance at Integrated Industries Limited.

Pursuant to Regulation 34 of SEBI Listing Regulations, read with Schedule V thereto, a detailed report on Corporate Governance is included in this Annual Report. A Certificate certifying the Company's compliance with the requirements of Regulations as set out in the SEBI Listing Regulations, taken from M/s. L. Gupta & Associates, Company Secretaries, is attached to the report on Corporate Governance.

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company shall not be mandatorily required to submit Business Responsibility Report for the year ended 31st March 2026 as stipulated under Regulation 34 of the SEBI Listing Regulations, provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within stipulated time from the date on which the provisions become applicable to the Company.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report (MDAR) form an integral part of this Annual Report.

13. DETAILS OF ESTABLISHMENT OF THE VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has also in place a Vigil (Whistle Blower) Mechanism and formulated a Policy with an objective to provide a formal channel to its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical and Improper practices, actual or suspected fraud or violation of the Company's Code of Conduct and to provide an adequate safeguard against victimization to whistle blowers. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

The Whistle-blower Policy and Company's Code of Conduct encourage us to promptly report any actual or possible violation of any event that he or she becomes aware of, that could affect the business or reputation of the Company. This policy also includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') 'as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Company affirms that no complaint has been received through the said mechanism which pertains to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company www.tarinienterprises.in.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Board of Directors have an overall responsibility for ensuring that the Company has adequate internal financial controls operating effectively. The Board of Directors of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls ensure that the financial reporting is reliable and ensure the completeness and accuracy of the accounting records. The Company's internal financial controls are commensurate with its size, scale, complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively.

The internal control framework has been designed to provide reasonable assurance with respect to

- Recording and providing reliable financial and operational information;
- Complying with applicable laws;
- Safeguarding assets from unauthorized use;
- executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial disclosures.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act pertaining to granting loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons and investment in securities of other body corporates are not applicable to the Company since the Company is an NBFC.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

17. CORPORATE SOCIAL RESPONSIBILITY

As the provisions of Section 135 of the Companies Act, 2013 and the rules thereunder, are not applicable on the Company. Therefore, the Company is not required to comply with the section.

18. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These risks are discussed at the meetings of the Board of Directors of the Company and are systematically addressed by the Board of Directors through mitigating actions. It is further stated that the Board of Director has not identified any element of risk which in the opinion of the Board may threaten the existence of the Company.

19. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the FY 2025-26, is made available on the website of the Company at www.tarinienterprises.in under Investor Relations tab.

20. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations in terms of Section 149(7) of the Companies Act,

2013 and Regulation 16 of the SEBI Listing Regulations, from the Independent Directors to the effect that;

- (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended up to date ("Listing Regulations");
- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties; and
- (d) That they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

During the year under review, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursements of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s). The details of remuneration and/or other benefits of Independent Directors are mentioned in the Corporate Governance Report. Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

21. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors which is imparted at the time of appointment of an Independent Director to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. Apart from review of matters as required by the Charter, pursuant to Regulation 25(7) of SEBI Listing Regulation, the Board also discusses various business strategies periodically. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, technology, etc.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities & is also made available at www.tarinenterprises.in

22. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.

Pursuant to the provisions of Section 134, 178 and Schedule IV of Companies Act, 2013 read with applicable rules and Regulation 17 and 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guidance Note on Performance Evaluation by Institute of Company Secretaries of India, the Nomination and Remuneration Committee of the Company has devised a criteria for Performance Evaluation of the Board

as a Whole, Individual Directors, Committees, Chairperson and Independent Directors. In compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Board of Directors on annual basis evaluates the functioning of the Board as a whole, its Committees, Chairman, individual Directors and the Independent Directors.

Criteria of Performance Evaluation

The Individual Directors including the Chairman and Independent Directors are evaluated on the basis of their qualifications, experience, leadership, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters including Stakeholders interaction etc.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, experience, qualifications, diversity, roles and responsibility of each and every director towards stakeholders, strategic participation, governance compliances, culture and dynamics and quality of relationship between Board Members and the Management.

Conclusion of Performance Evaluation

Based on the criteria of Performance of Evaluation as devised by the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors were conducted at respective meetings in the manner described above and based on the evaluations it was found that the Board as a whole is functioning as a cohesive body and is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well, and important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

23. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

24. AUDITORS AND THEIR REPORTS

• STATUTORY AUDITORS AND AUDITORS' REPORT

The auditors, M/s Rajput Jain & Associates, Chartered Accountants were appointed as Statutory Auditors of the company in the Annual general meeting held on 30th September 2024 to hold the office till the conclusion of the 23rd Annual General Meeting to be held in year of 2029. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the company.

The report of the Statutory Auditors on Financial Statements for the FY 2025-26 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

• SECRETARIAL AUDITOR

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 5th September, 2025, recommended the appointment of M/s L. Gupta & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025–26. The appointment was subsequently approved by the members at the 19th Annual General Meeting (“AGM”) of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M/s L. Gupta & Associates, Company Secretaries, had provided their consent to the Company to act as the Secretarial Auditors for conducting the audit of the secretarial records of the Company for the financial year ending March 31, 2026. They have also confirmed that their appointment is within the limits laid down under the Act and the Rules made thereunder and that they are not disqualified from being appointed or continuing as Secretarial Auditors under the provisions of applicable laws.

M/s L. Gupta & Associates, Company Secretaries have carried out an audit of the secretarial records of the Company for the financial year 2025–26.

The following are the opinions/observations of the Secretarial Auditor along with explanation provided by the management on the same:

Auditor remark 1 - During the period under review, it was observed that the Company had not filed the prescribed quarterly DNBS-2 Returns with the Reserve Bank of India for the financial year ended 31st March 2026 within the prescribed timelines.

Accordingly, the Company was not in compliance with the applicable regulatory reporting requirements prescribed by the Reserve Bank of India during the Audit Period.

Management reply – With regard to the observation relating to non-filing of the prescribed quarterly DNBS-2 Returns with the Reserve Bank of India during the financial year 2025-26, the Board acknowledges the said non-compliance. The delay/non-filing occurred due to inadvertent oversight in ensuring timely regulatory reporting.

The Management has been advised to strengthen the internal compliance and regulatory reporting mechanism and to ensure timely filing of all applicable returns with the Reserve Bank of India within the prescribed timelines. The Company is also taking necessary steps for regularisation of the aforesaid non-compliance, wherever applicable.

Auditor remark 2 - It was observed that the registration of certain Independent Directors in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) had expired due to non-payment of the prescribed renewal/ continuation fee. Further, the concerned Independent Directors, who were not eligible for exemption from the Online Proficiency Self-Assessment Test, had not passed the said test within the prescribed period.

Consequently, the concerned Independent Directors were not in compliance with the requirements prescribed under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration and continuation in the Independent Directors Databank and the Online Proficiency Self-Assessment Test.

Management reply – With regard to the observation relating to the registration of certain Independent Directors in the Independent Directors Databank and the Online Proficiency Self-Assessment Test, the Board has taken note of the same.

The Company has advised the concerned Independent Directors to take necessary steps for renewal/restoration of their registration in the Independent Directors Databank, as applicable, and to comply with the requirements relating to the Online Proficiency Self-Assessment Test. The Company shall also strengthen its internal monitoring mechanism to ensure continued compliance with the applicable provisions relating to Independent Directors.

Further, the Secretarial Audit Report for the financial year ended March 31, 2026, under the Act, read with the Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in Annexure 2 to this Directors' Report.

Pursuant to the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report for the financial year ended March 31, 2026, with respect to compliance with all applicable SEBI Regulations, circulars and guidelines issued thereunder, as issued by M/s. L. Gupta & Associates, Company Secretaries, has been filed with the stock exchange with a delay of 19 days. The penalty imposed for the said delay has been duly paid to the concerned stock exchange.

As required under Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance received from M/s L. Gupta & Associates is annexed to the Report on Corporate Governance and forms part of this Integrated Annual Report.

- **INTERNAL AUDITORS**

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 6th September 2022 had appointed M/s Vibhor Gupta & Associates, Chartered Accountants, as the Internal Auditors of the Company. The Internal Audit Report for FY 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

- **COST AUDITOR**

In terms of Section 148 of the Companies Act, 2013 read with rules made thereunder, cost audit is not applicable to the company.

- **REPORTING OF FRAUDS BY AUDITORS**

During the financial year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

- **COMMITTEES OF THE BOARD OF DIRECTORS**

As on date of report, the Board of Directors has following committees, namely,

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of the composition of the Statutory Committees and the number of meetings held and attendance of various members at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

25. LISTING WITH STOCK EXCHANGE

The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

The listing fee for the financial year 2025-26 has been paid to the exchange.

26. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

27. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a)	Conservation of energy:	
(i)	the steps taken or impact on conservation of energy NIL	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation	NIL

(b)	Technology absorption:	NIL
(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(a) Foreign Exchange earnings:

There were no inflows and outflows of foreign exchange during the year.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. – None of the employees are in receipt of remuneration in excess of prescribed limit

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTSWITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended up to date, the Company has in place a policy on the Related Party Transaction, which is followed in letter and spirit. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy is available on the website of the Company at www.tarinenterprises.in. Further Company has amended the policy on materiality of related party transactions and on dealing with related party transactions on 15th April 2025.

The Company has not entered into any material related party transaction and all transaction entered into by the Company with related party were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013 during the period under review. Accordingly, there were no transactions which were required to be reported in Form AOC-2 annexed as an Annexure as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013.

In due compliance with Regulation 23(9) of the SEBI Listing Regulations, your Company has reported the details Related Party Transactions with the Stock Exchanges, on half yearly basis.

30. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Venture, or associate Company.

31. HUMAN RESOURCES

The Company considers and appreciates the value of human resource talent and strives towards talent acquisition, talent retention, performance management and learning and training initiatives to ensure that your Company consistently develops into a much inspiring, strong and employee orientated organization.

32. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company always, ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

During the year, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received during the year under review.

33. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company www.tarinenterprises.in.

34. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirements of the Companies Act, 2013.

Pursuant to Section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that—

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. appropriate accounting policies have been selected and applied consistently and judgments and estimates which are reasonable and prudent have been made 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/loss of the Company for the year under review;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by Management Team including audit of internal financial control over financial reporting, the Board is of the opinion that proper internal financial controls are in place and such internal financial controls are adequate and are operating effectively; and
- 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.

35. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was no such information available for the financial year 2025-26.

36. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has neither made any application, nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the FY, Company does not have any proceedings related to IBC Code

37. GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders. This year too, the Annual Report for FY 2025-26 and Notice of the 20th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/ Depository Participant(s).

Members may note that the Notice and Annual Report FY 2025-26 is also available on the Company's website www.tarinenterprises.in and website of the Stock Exchange i.e. Metropolitan Stock Exchange (MSE) at www.msei.in/ The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 20th AGM.

38. THE STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. Since, the Maternity Benefit Act, 1961 is not applicable on the company as the company doesn't meet the threshold limit of prescribed number of female employees. However, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

39. NO. OF EMPLOYEES IN THE COMPANY

As on the closure date of financial year, the number of employees in the company were:

Male	04
Female	03
Transgender	0
Total	07

40. ACKNOWLEDGEMENTS

The Director places on record their gratitude to all stakeholders for their assistance, cooperation and encouragement. The Directors also wishes to place on record their sincere thanks to all investors, vendors, and employees for their outstanding performance.

For Tarini Enterprises Limited

Date:05.09.2026
Place:Delhi

Sd/-
Abhay Chand Bardia
Managing Director
DIN:00009217
A-20 2nd Floor
CC Colony Rana Pratap Bagh
Malka Ganj, North Delhi 110007

Sd/-
Ravi Prakash Bardia
Director
DIN: 00009231
A-20, Second Floor,
C C Colony, Near Rana
Pratap Bagh Bus Stand,
Delhi
110007

Annexure-1

PARTICULARS OF REMUNERATION**PART A: DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Directors/ KMP	Remuneration for Financial Year (In Rs.)		% Increase in remuneration	Ratio of remuneration to median remuneration of all employees
	2025-26	2024-25		
Mr. Abhay Chand Bardia	5,00,000	5,00,000	-	-
Mr. Ravi Prakash Bardia	-	3,00,000	-	-
Mr. Pranav Kumar Jha	-	-	-	-
Mr. Pratiyush Pandey	-	-	-	-
Ms. Pallavi Singh	-	-	-	-
Mr. Rajani Kant Srivastava	-	-	-	-
Mr. Arjun Sah	-	-	-	-
Ms. Priyanka Devi	2,40,000	2,40,000	-	-

Remuneration is as per the remuneration policy of the Company.

PART B: DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016]

Top Ten Employees of the Company in terms of remuneration drawn during the Financial Year 2025-26

Name	Designation	Remuneration (in lakhs)	Qualification	Experience (In years)	Age	Date of commencement of employment	Last employment
			NIL				

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Compliance Report of TARINI ENTERPRISES LIMITED
for the year ended 31st March 2026

To
The Members
TARINI ENTERPRISES LIMITED
3/14 A 1st Floor Vijay Nagar, Double Storey,
Delhi-110009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARINI ENTERPRISES LIMITED** (hereinafter called the 'company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, **except for the specific instances of non-compliance reported herein**, the Company has, during the audit period covering the financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and has proper Board processes and a compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Laws specifically applicable to the Company -

I have also examined compliance with the applicable provisions of the following laws specifically applicable to the Company:

- a. The Reserve Bank of India Act, 1934 and the rules, regulations, directions, circulars and notifications issued thereunder, as applicable to the Company in its capacity as a Non-Banking Financial Company (NBFC);
- b. The applicable Master Directions, circulars, notifications and regulatory reporting requirements issued by the Reserve Bank of India (RBI) governing Non-Banking Financial Companies.

RBI Regulatory Reporting Non-compliance –

During the period under review, it was observed that the Company had not filed the prescribed quarterly DNBS-2 Returns with the Reserve Bank of India for the financial year ended 31st March 2026 within the prescribed timelines.

Accordingly, the Company was not in compliance with the applicable regulatory reporting requirements prescribed by the Reserve Bank of India during the Audit Period.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable requirements of the Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).

OPINION –

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

However, instances of non-compliance relating to Independent Directors were observed, as detailed below:

- It was observed that the registration of certain Independent Directors in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) had expired due to non-payment of the prescribed renewal/ continuation fee. Further, the concerned Independent Directors, who were not eligible for exemption from the Online

- Proficiency Self-Assessment Test, had not passed the said test within the prescribed period.
- Consequently, the concerned Independent Directors were not in compliance with the requirements prescribed under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration and continuation in the Independent Directors Databank and the Online Proficiency Self-Assessment Test.
 - The Company is advised to immediately take appropriate corrective measures for regularisation of the aforesaid non-compliance and to ensure that the concerned Independent Directors comply with the applicable requirements before continuing to act in the capacity of Independent Directors, as legally applicable.
- (ii) Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, 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.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) 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.
- (v) I have not observed any major non-compliance or deviation from the applicable statutory provisions, except as specifically reported herein, if any.

For **L. Gupta & Associates**

Loveleen Gupta

Proprietor

FCS 5287

Date: 01.06.2026

Place: Delhi

UDIN: F005287H000564461

PR Certificate No. 2493/2022

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report. This report is to be annexed to the Board's Report in accordance with Section 204(1) of the Companies Act, 2013.

Annexure to the Secretarial Audit Report

To
The Members
TARINI ENTERPRISES LIMITED
3/14 A, 1st Floor Vijay Nagar, Double Storey
Delhi-110009

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I 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 management. My examination was limited to the verification of procedures on random 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.

For **L. Gupta & Associates**

Loveleen Gupta
Proprietor
FCS 5287
Date: 01.06.2026
Place: Delhi
UDIN: F005287H000564461
PR Certificate No. 2493/2022

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

CODE OF CONDUCT

The Company has adopted the Code of Conduct which is available on its website www.tarinenterprises.in

The Code of Conduct articulates the Tarini Enterprises Limited's values, ethics and business principles.

POLICY FOR PROHIBITION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) and to preserve the confidentiality and prevent misuse of Unpublished price sensitive information, the Company has adopted a Code for Prohibition of Insider Trading for Directors/Officers and Designated employees of the Company, relating to dealings by them in the securities of the Company.

BOARD OF DIRECTORS

The Board is at the core of our corporate governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

SIZE AND COMPOSITION OF THE BOARD

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. During the Financial year 2025-26. The Constitution of the Board as on 31st March 2026 was as follows:

Name of Directors	Indian Public Company	Board Committee		Directorship in other listed entities (Category of Directorship)
		Chairman	Member	
Executive Director				
Mr. Abhay Chand Bardia Managing Director DIN: 00009217	0	0	2	0
Non-Executive Director, Non-Independent Director				
Mr. Ravi Prakash Bardia DIN: 00009231	0	0	1	0

Mr. Pranav Kumar Jha DIN:03123280	0	0	0	0
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Non-Executive Director, Independent Director				
Mr. Pratiyush Pandey DIN: 08920403	0	3	0	0
Mr. Rajni Kant Srivastava DIN:00662235	0	0	1	0
Ms. Pallavi Singh5 DIN:10614413	0	0	2	0

Notes:

1. Directorships in Indian Public Companies (listed and unlisted) excluding Tarini Enterprises Limited and Section 8 Companies.
2. As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted) excluding Tarini Enterprises Limited.
3. During financial year 2025-26, none of our directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Public Companies (listed and unlisted), where he/she is a Director. For this purpose, Committee will include only Audit Committee and Stakeholders' Relationship Committee.
4. Mr. Ravi Prakash Bardia, Non-Executive Director, Non-Independent Director is the brother of Mr. Abhay Chand Bardia, Executive Director.
5. Ms. Pallavi Singh (DIN:10614413) has resigned from the company w.e.f. 19th August 2026.

DIRECTORS' ATTENDANCE RECORD

The Company has conducted eight (8) Board Meetings in the financial year 2025-26 i.e. on 15.04.2025, 30.05.2025, 14.08.2025, 05.09.2025, 14.11.2025, 20.12.2025, 24.12.2025 and 13.02.2026. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of 120 days. Details of attendance of Directors in the Board meeting during the financial year 2025-26 are as under:

Name of Director	No. of Board Meeting entitled to attend	No. of Board Meetings attended	Whether attended Last AGM
Mr. Abhay Chand Bardia	8	8	Yes
Mr. Ravi Prakash Bardia	8	8	Yes
Mr. Pranav Kumar Jha	8	8	Yes
Mr. Pratiyush Pandey	8	8	Yes
Ms. Pallavi Singh	8	8	Yes
Mr. Rajani Kant Srivastava	8	8	Yes

INDEPENDENT DIRECTORS' MEETING

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 24th March 2026, to discuss:

- To review the performance of board as a whole
- To review the performance of board committees
- To review the performance of chairman

To review the performance of independent directors
 To review the performance of executive directors
 To assess the quality, quantity and timeliness of flow of information between the company management and the board

All the Independent Directors of the Company were present at the meeting. As required under Regulation 25(7) of Listing Regulations, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. which is available on its website www.tarinenterprises.in

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The updated Policy for Appointment and Removal of Directors and determining Directors' Independence is available on our website at www.tarinenterprises.in

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board Diversity Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the corporate governance structure in the Company.

The Company currently has a right mix of Directors on the Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy

Knowledge of Company - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities)

Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business

Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as on March 31, 2026:

Skill, expertise and competencies	Mr. Abhay Bardia	Mr. Ravi Prakash Bardia	Mrs. Pallavi Singh	Mr. Pranav Jha	Mr. Pratiyush Pandey	Mr. Rajani Kant Srivastava
Corporate strategy & planning						
Entrepreneurship						
Brand building						
Financial & accounting						

Corporate governance, Risk & Compliance						
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BOARD EVALUATION

During the year under review, the Board carried out an evaluation of its performance, of its Committees and of individual Directors. During the process, the Board sought feedback from Directors on various aspects of governance and performance. The Board also considered the feedback of the NRC and of the Independent Directors. The NRC and Independent Directors also carried out the review of the Board, the Chairman, Executive Director(s) and the Non-Executive Directors.

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises Mr. Pratiyush Pandey as the Chairman, Ms. Pallavi Singh and Mr. Abhay Chand Bardia. All the members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
 reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
 reviewing management discussion and analysis of financial condition and results of operations;
 reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
 recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
 reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
 reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
 evaluating internal financial controls and risk management systems;
 reviewing the functioning of the Code of the Company and Whistle Blowing Mechanism;

During Financial Year 2025-26, Six (06) Meetings were held on 15.04.2025, 30.05.2025, 14.08.2025, 05.09.2025, 14.11.2025 and 13.02.2026. Details of attendance of Audit Committee during the financial year 2025-26 are as under:

Name of Member	Category	Designation	No. of Meetings attended
Mr. Pratiyush Pandey	Non-Executive & Independent Director	Chairman	6
Ms. Pallavi Singh	Non-Executive & Independent Director	Member	6
Mr. Abhay Chand Bardia	Executive Director	Member	6

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Mr. Pratiyush Pandey as the Chairman and Mr. Rajni Kant Srivastava and Mr. Ravi Prakash Bardia as members of the Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The role of Nomination and Remuneration Committee, inter-alia, includes:

- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.
- Recommend to the Board, all remunerations, in whatever form, payable to Senior Management.
- The detailed terms of reference of the Nomination and Remuneration Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at www.tarinenterprises.in.

During Financial Year 2025-26, One (1) Meeting was held on 05.09.2025.

Details of attendance of Nomination and Remuneration Committee during the financial year 2025-26 are as under:

Name of Member	Category	Designation	No. of Meeting attended
Mr. Pratiyush Pandey	Non-Executive & Independent Director	Chairman	1
Mr. Rajni Kant Srivastava	Non-Executive & Independent Director	Member	1
Mr. Ravi Prakash Bardia	Non-Executive Non-Independent Director	Member	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises Mr. Pratiyush Pandey as the Chairman and Ms. Pallavi Singh and Mr. Abhay Chand Bardia as members of the Committee.

The role of Stakeholders Relationship Committee, inter-alia, includes:

1. Reviews the resolution of the grievances of shareholders, debenture holders and other security holders.
2. oversees and reviews all matters related to the transfer of securities of the Company and with respect to dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
3. Recommends measures for overall improvement of the quality of investor services.
4. Suggests and drives implementation of various stakeholder-friendly initiatives.

During Financial Year 2025-26, two (02) Meetings were held on 15.04.2025 and 13.02.2026.

Details of attendance of Stakeholders Relationship Committee during the financial year 2025-26 are as under:

Name of Member	Category	Designation	No. of Meetings attended
Mr. Pratiyush Pandey	Non-Executive & Independent Director	Chairman	2
Ms. Pallavi Singh	Non-Executive & Independent Director	Member	2
Mr. Abhay Chand Bardia	Executive Director	Member	2

DETAILS OF REMUNERATION PAID TO DIRECTORS

The Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy') was approved with respect to remuneration payable to the Managing Director/ Executive Director and remuneration payable to Senior Management and Key Managerial Personnel. The Remuneration Policy is available on our website www.tarinenterprises.in

Details of remuneration paid to Directors in Financial Year 2025-26 are provided below.

Remuneration paid to Executive Directors:

(in lakhs)

Name	Designation	Salary	Other Perquisites	Total
Mr. Abhay Chand Bardia	Managing Director	5	-	5

Sitting fees paid to Non – Executive Directors and Independent Directors:(in lakhs)

Name	Designation	Salary	Other Perquisites	Total
Mr. Ravi Prakash Bardia	Non – Executive Director	NIL	NIL	NIL
Mr. Rajni Kant Srivastava	Independent Director	Nil	Nil	Nil
Mrs. Pallavi singh	Independent Director	Nil	Nil	Nil
Mr. Pratiyush Pandey	Independent Director	Nil	Nil	Nil[LG1]

GENERAL BODY MEETING

Location and time for the last three Annual General Meetings (AGMs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Day	Tuesday	Tuesday	Saturday
Date	30.09.2025	25.09.2024	30.09.2023
Time	01:00 PM	01:00 PM	03:00 PM
Venue	3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009	3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009	3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009
Special	Nil	Nil	Nil

Resolution through postal ballot			
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Special Resolutions passed through Postal Ballot: No resolution passed through Postal Ballot

Special Resolutions passed in Extraordinary General Meeting: Following resolutions were passed through special resolution in Extraordinary General Meeting held on 15th January 2025:-

- 1. Change in object clause of Memorandum of Association of the Company.**
- 2. Adoption of Memorandum of Association as per provisions of Companies Act, 2013.**
- 3. Alteration in the Article of Association and adoption of new set of Articles of Association in place of the existing Article of Association of the Company.**

MATERIAL SUBSIDIARY COMPANIES

Company has no Material Subsidiary Company.

MEANS OF COMMUNICATION

Timely sharing and disclosure of consistent, comparable, relevant and reliable information on the Company's performance is at the core of its Corporate Governance Policy. Steps taken by the Company in this regard are given below:

FINANCIAL RESULTS

The Company publishes financial results in the Financial Express and Jansatta Newspapers. The results are promptly furnished to the Stock Exchanges for display on their respective websites. The results are also uploaded on the website of the Company at www.tarinenterprises.in immediately after the Board Meetings.

ANNUAL REPORT

The Annual Report containing, interalia, Audited Annual Accounts, Board's Report, Management Discussion and Analysis and other regulatory reports is circulated to the Members and others entitled thereto. The Annual Reports for previous years are also available on the website of the Company at www.tarinenterprises.in

GENERAL SHAREHOLDERS' INFORMATION

Date of Annual General Meeting: September 30, 2026

Time	1:00 PM
Venue	3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi - 110009
Financial Year	April 1, 2025 to March 31, 2026
Date of Book Closure	Thursday, the 24th day of September, 2026 to Wednesday, 30th September, 2026 (both days inclusive)
Dividend Payment Date	Nil
Listing of Shares & Stock Code	The Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Stock Symbol 'TARINIENT' Demat ISIN Numbers in NSDL and CDSL 'INE999P01013'

ANNUAL LISTING FEES

The Annual Listing Fees for the financial year 2025-26 have been paid on due dates to Metropolitan Stock Exchange of India.

MARKET PRICE DATA

The High and Low of the share price of the Company at MSE during each month from April 2025 to March 2026 are given below:

(Face Value of each Equity Share: 10/-)

Date	Metropolitan Stock Exchange of India	
	High	Low
April, 2025	-	-
May, 2025	-	-
June, 2025	-	-
July, 2025	-	-
August, 2025	-	-
September, 2025	-	-
October, 2025	-	-
December, 2025	-	-
January, 2026	-	-
February, 2026	-	-
March, 2026	-	-

SHARE TRANSFER SYSTEM

Pursuant to SEBI Circular Nos. D&CC/FITTC/CIR-15/2002 dated 27.11.2002 and D&CC/FITTC/CIR-18/2003 dated 11.01.2003, M/s. RCMC Share Registry Pvt. Ltd., which is already the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), has been appointed as Registrar and Transfer Agents ('RTA') w.e.f. 31.03.2003 for all the work related to share registry in terms of both physical and electronic holdings. During the financial year 2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Therefore, to enable us to serve our Members better, we request our Members whose shares are in physical mode to dematerialize such shares and to update their bank accounts and email ids with their respective Depository Participant ('DP').

Share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the DP with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with Skyline Financial Services Pvt. Limited, the Company's RTA quoting their Folio Number or Depository Participant ID ('DP ID') and Client ID number for any queries to their securities.

Distribution of Shareholding as on March 31, 2026 (PAN Consolidation)

Shareholding of nominal Value	Shareholders		Share Amount	
	Number	% to Total	Rs.	% to Total
Up to 5000	402	75.56	65750.00	75.56
5001-10000	4	0.75	27520.00	0.75
10001-20000	10	1.88	125600.00	1.88
20001-30000	6	1.13	170000.00	1.13
30001-40000	1	0.19	37500.00	0.19

40001-50000	3	0.56	142500.00	0.56
50001-100000	27	5.08	1916400.00	5.08
100001 and Above	79	14.85	31244480.00	14.85
Total	532	100.00	3372975.00	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

2,56,36,00 equity shares of the Company's paid-up equity share capital have been dematerialized up to March 31, 2026. Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. To enable us to serve our shareholders better, we have requested Members whose shares are in physical mode to dematerialize such shares and to update their bank accounts and e-mail ids with their respective DPs.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

DESIGNATED E-MAIL ID FOR INVESTOR SERVICES

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company has a dedicated e-mail address for investor complaints: info@tarinienterprises.in/tarinienterprisespvtltd@gmail.com which is continuously monitored by the Company's Compliance Officer.

NOMINATION FACILITY

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

CHANGE IN PARTICULARS

Members are advised to ensure that details with regard to their address, bank details, email ids, nomination and power of attorney are updated regularly with the RTA/DP.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out a Secretarial Audit to reconcile the total admitted capital with NSDL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL) and total number of shares in physical form.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

1. Aggregate Number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil.
2. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil.
3. Number of shareholders to whom shares were transferred from suspense account during the year – Nil.

4. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil.

The voting right on these shares shall remain frozen till the rightful owner(s) of such shares claim(s) the shares.

DISCLOSURES

1. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large.
2. During the year, there were no other instances of non-compliance by the Company nor have any penalties or strictures been imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority, on any matter related to capital markets.
3. The Company does not have any material subsidiary as defined under the Listing Regulations.
4. The Company has complied with the requirements of Schedule V of the Listing Regulations.
5. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and 46(2)(i)(b) of the Listing Regulations as applicable with regard to corporate governance.
6. Management Discussion and Analysis is annexed to the Board's Report to the Members and forms part of the Annual Report.

OTHER PRACTICES

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations.

- (i) The Internal Auditor reports to the Audit Committee.

VIGIL MECHANISM

For FY 2025-26, the Company had in place, a Whistle Blower Policy ("Policy") establishing a vigil mechanism, which provides a formal mechanism to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The mechanism provided for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provided direct access to the Chairman of the Audit Committee in exceptional cases.

During FY 2025-26, the Company received no whistle blower complaints. No person was denied access to the Chairman of the Audit Committee

MD AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the MD and CFO have given appropriate certifications to the Board of Directors & are annexed herewith this annual report.

ADDRESS FOR CORRESPONDENCE:

Registered Office	3/14A 1st Floor Vijay Nagar Double Storey, Delhi-110009 Ph. +91 11 32601237 Email: info@tarinienterprises.in
Corporate Office	3/14A 1st Floor Vijay Nagar Double Storey, Delhi-110009 Ph. +91 11 32601237 Email: info@tarinienterprises.in
Registrar and Transfer Agent	Skyline Financial Services Private Limited D-153 A, Okhla Industrial Area, Phase-I, New Delhi-110020

	Ph. No.: 011-26812682,83 Email: viren@skylinerta.com
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DISCLOSURES IN RELATION TO SEXUAL HARASSMENT AT WORKPLACE

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

1. number of complaints filed during the financial year – Nil;
2. number of complaints disposed of during the financial year – Nil;
3. number of complaints pending as on end of the financial year- Nil.

TOTAL FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid or payable by the Company and its subsidiaries during the financial year 2025-26, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part was Rs. 2,95,000/- including the audit fees of 2025-26, paid during current financial year.

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

DETAILS OF CORPORATE POLICIES/ CODES

Policy on determination of Material Subsidiaries	www.tarinenterprises.in
Policy on Appointment and Removal of Directors	www.tarinenterprises.in
Policy on Remuneration of Directors, KMPs and other employees	www.tarinenterprises.in
Vigil Mechanism Policy	www.tarinenterprises.in
Code of Conduct	www.tarinenterprises.in
Related Party Transaction Policy	www.tarinenterprises.in
Familiarization programme of Independent Directors	www.tarinenterprises.in

CONFIRMATION OF THE BOARD FOR INDEPENDENT DIRECTORS

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

For and on behalf of the Board of Directors

TARINI ENTERPRISES LIMITED

sd/-

sd/-

Abhay Chand Bardia
Director
DIN 00009217
A-20 2nd Floor, C C Colony
Rana Pratap Bagh, Malka Ganj
Delhi 110007

Place: Delhi
Date: 05.09.2026

Ravi Prakash Bardia
Director
DIN 00009231
A-20 2nd Floor, C C Colony,
Rana Pratap Bagh, Malka Ganj
Delhi-110007

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Managing Director and the Whole-time Directors. The Code is available on the Company's website at www.tarinenterprises.in I confirm that the Company has in respect of the financial year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2026.

Date: 05.09.2026

Place: Delhi

Sd/-

Abhay Chand Bardia

Managing Director



L.GUPTA & ASSOCIATES

Company Secretaries
Flat B4/54B, I Floor, Phase II,
Ashok Vihar, Delhi-110052
Tel: 011-47095770 Mobile: 9810457924
E-Mail: loveleen@lgaindia.com Web: www.lgaindia.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To
The Members
TARINI ENTERPRISES LIMITED
3/14 A, 1st Floor, Vijay Nagar, Double Storey
Delhi-110009

Subject - Certificate under Regulation 34(3) read with Schedule V, Part-C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have examined the relevant records, registers, documents and declarations furnished by **TARINI ENTERPRISES LIMITED** ("the Company") and its officers for the purpose of issuing this Certificate.

In our opinion and to the best of our information and according to the verifications carried out by us, including verification of the status of the Directors' Identification Numbers (DINs) at the portal of the Ministry of Corporate Affairs, and based on the declarations, disclosures and explanations furnished to us by the Company and its officers, **we hereby certify that none of the Directors on the Board of the Company during the financial year ended 31st March 2026 has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Stock Exchanges, the Ministry of Corporate Affairs or any such other statutory authority.**

The details of the Directors who were on the Board of the Company during the financial year ended 31st March 2026 are as follows:

S. No.	Name of Director	DIN	Date of Appointment	Date of Cessation, if any
1.	Mr. Abhay Chand Bardia	00009217	20/05/2006	-
2.	Mr. Ravi Prakash Bardia	00009231	20/05/2006	-
3.	Mr. Pranav Kumar Jha	03123280	08/04/2024	-
4.	Mr. Pratiyush Pandey	08920403	30/05/2024	-
5.	Ms. Pallavi Singh	10614413	30/05/2024	-
6.	Mr. Rajni Kant Srivastava	00662235	30/05/2024	-

Observation relating to Independent Directors -

Based on the information and records made available to me, I observe that the registration of the concerned Independent Directors, namely **Mr. Rajni Kant Srivastava and Ms. Pallavi Singh**, in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") had lapsed/expired due to non-payment of the prescribed renewal/continuation fee.

Further, the concerned Independent Directors, being individuals who are not covered under the exemption from the online proficiency self-assessment test, have also not passed the said test within the prescribed period under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Accordingly, the concerned Independent Directors have not complied with the requirements relating to inclusion and continuation in the Independent Directors Databank under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

This observation is specific to the statutory requirements applicable to Independent Directors and does not amount to a finding of disqualification under Section 164 of the Companies Act, 2013, nor does it alter the certification above regarding debarment or disqualification by the Securities and Exchange Board of India, the Stock Exchanges, the Ministry of Corporate Affairs or any other statutory authority.

The Company should take appropriate steps to regularise the aforesaid non-compliance, including restoration/renewal of the Databank registration, as applicable, and ensure compliance with the requirements applicable to Independent Directors.

Management Responsibility

Ensuring the eligibility for appointment and continuation of every Director on the Board of the Company and compliance with the statutory requirements applicable to Directors is the responsibility of the management of the Company. Our responsibility is to express an opinion on the matters covered by this Certificate based on our verification of the records and information made available to us.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **L. Gupta & Associates**

Loveleen Gupta
Proprietor
FCS 5287
Date: 01.06.2026
Place: Delhi
UDIN: F005287H000564549
PR Certificate No. 2493/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

INDUSTRY OVERVIEW

As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the NBFC companies can be broadly categorized in the following:

1. Non- banking Financial Company	In terms of the Section 45-I(f) read with Section 45-I(c) of the RBI Act, 1934, as amend in 1997, their principle business is that of receiving deposits or that of as financial institution, such as lending, investment in securities, hire purchase finance or equipment leasing.
Equipment Leasing Company	Equipment leasing of financing of such activity.
Hire Purchase Finance Company	Hire Purchase Transaction or financing of such activity.
Investment Company	Acquisition of Securities. These include Primary Dealers (DPs) who deal in underwriting and market making for government securities.
Loan Company	Providing finance by making loans or advances, or otherwise for any activity other than its own: excludes EI/HP/Housing Finance Companies (HFCs)
Residuary Non-Banking Company	Company which receives deposits under any scheme or arrangement by whatever name called, in one lump sum or in installments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any manner. These companies do not belong to any of the categories as stated above.
1. Mutual Benefit Financial (MBFC) i.e. Nidhi Company	Any Company which is notified by the Central Government as a Nidhi Company under Section 620A of the Companies Act, 1956.
3. Miscellaneous Non-Banking Company (MNBC), Managing, Conducting, or supervising as a Promoter, Foreman, or i.e. Chit Fund Company	Managing, Conducting, or supervising as a Promoter, Foreman or agent of any transact or arrangement by which the company enters into an agreement with a specified number of subscribers that every one of them shall subscribe a certain sum in installments over a definite period and that every one of such subscribers shall in turn, as determined by tender or in such manner as may be provided for in the arrangement, be entitled to the prize amount.

OUR INDUSTRY SEGMENT

The primary business of our company is making investment in securities and providing loans and advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 100 crores, it is presently Non-Systemically Important Non-Deposit taking NBFC.

BUSINESS

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC.

OPPORTUNITIES & THREATS AND RISKS & CONCERN

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

OUTLOOK

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast.

HUMAN RESOURCE / INDUSTRIAL RELATIONS

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. Profit making is put at the center of decision making. The cost is budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

DISCUSSION ON FINANCIAL REVIEW

Summarised Profit and Loss Account (in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Operation	217.467	354.033
Other operational income	44.171	0
Total Revenue	261.638	354.033
Operating Costs	155.453	237.900
Profit Before Depreciation, Interest, Tax (PBDIT)	-257.141	55.656
Depreciation	0.744	1.076
Profit Before Interest & Tax (PBIT)	-257.885	54.656
Other Income (net)	0	0
Profit before exceptional items	-257.885	54.656
Exceptional items	0	0
Profit Before Tax (PBT)	-257.885	54.656
Current Tax	0	16.254

Deferred Tax	-0.006	-0.060
Profit for the period from continuous operations	(257.878)	38.461
Stature Reserve u/s 45(IA)	0	7.680
Profit for the period	(257.878)	30.781
Basic EPS	-7.65	0.91

Profit before exceptional items	-257.885	54.656
Exceptional items	0	0
Profit Before Tax (PBT)	-257.885	54.656
Current Tax	0	16.254
Deferred Tax	-0.006	-0.060
Profit for the period from continuous operations	(257.878)	38.461
Stature Reserve u/s 45(IA)	0	7.680
Profit for the period	(257.878)	30.781
Basic EPS	-7.65	0.91

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Tarini Enterprises Limited

We, the undersigned, to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 and to the best of our knowledge and belief, we state that:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are 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 hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 05.09.2026
Place: Delhi

Sd/-
Abhay Chand Bardia
Managing Director
DIN: 00009217

Sd/-
Vikash Kumar Singh
Chief Financial Officer

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Financial Statements

As at 31st March, 2026



Independent Auditor's Report

To
The Members
M/s Tarini Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/s Tarini Enterprises Limited, ("the Company") which comprises the Balance Sheet as at March 31st, 2026 and the Statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income, where applicable), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Tax Consultants

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 informing our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key audit matters as per SA 701, Key audit matters are not applicable to the company as it is an unlisted company.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report 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 in the 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 are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 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 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 company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Basis for Qualified Opinion:

- i.) The Company has outstanding loans and advances of Rs. 1,542.48 Lakh as of 31 March 2026. for which sufficient appropriate audit evidence could not be obtained, the accompanying financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view of the state of affairs of the Company as of 31 March 2026, and of its financial performance, changes in equity and cash flows for the year then ended. As external balance confirmations from borrowers were not available obtain sufficient appropriate audit evidence regarding the existence, accuracy and recoverability of such outstanding balances alternative audit evidence could not be obtained, and the consequential impact, if any, on the financial statements.
- ii.) In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section relating to compliance with RBI Prudential Norms like interest recognition, asset classification and provisioning, the accompanying financial statements give the information required by the Companies Act, 2013, the Company, being a NBFC Company has charged interest in certain loan accounts at rates lower than the applicable prescribed rates and did not provide adequate records supporting the recognition of interest income, asset classification and provisioning. interest recognition, asset classification and provisioning, the accompanying financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view of the state of affairs of the Company as at 31 March 2026, and of its loss/profit and cash flows for the year then ended. As stated in Notes to the financial statements and the consequential impact, if any, on the financial statements.



- iii.) Income tax demands aggregate Outstanding Demand Amount of Rs. 2,97,80,735/-, Interest Rs. 1,74,70,941/- and total aggregate amount Rs. 4,72,51,676/- pertaining to Assessment Year 2011-12, 2012-13, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are outstanding against the Company. These demands have been raised by the Income Tax Department pursuant to reassessment proceedings under Section 147 of the Income-tax Act, 1961, and other relevant provisions of the Act. The management has represented that no provision is required in respect of the aforesaid demands. its conclusion regarding the non-recognition of a provision and/or adequacy of disclosures in the financial statements. In the absence of an adequate assessment by management and sufficient supporting evidence regarding the likelihood of outflow of economic resources, we were unable to determine whether any provision, adjustment or additional disclosure is required in financial statements in respect of these tax demands. the accompanying financial statements give the information required by the Companies Act, 2013 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 31 March 2026, and its financial performance and cash flows for the year then ended.
- iv.) The Company is subject to a pending Income Tax survey under Section 133A, of the Income-tax Act, 1961 at the Company's premises on 15 March 2024. The survey report contains certain observations relating to advertisement payments made to M/s Associated Journals Limited and the corresponding tax treatment adopted by the Company.

Further, during the year, the Company received various notices through the Income Tax Department's e-Proceeding portal in respect of Assessment Years 2017-18 to 2024-25. Such notices include various penalty proceedings initiated under Section 271AAC(1) of the Income-tax Act, 1961 for Assessment Years 2017-18 to 2023-24 and under Section 272A(1)(d) for Assessment Year 2024-25 and

Also observed that an unreconciled TDS default of Rs. 77,459/-, In the absence of sufficient appropriate audit evidence regarding the ultimate outcome of these matters, we were unable to determine whether any provision, adjustment or additional disclosure is required in the financial statements and the consequential impact, if any, thereof. the accompanying financial statements give the information required by the Companies Act, 2013 in the manner required and give a true and fair view of the state of affairs of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid 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 31 March 2026, and of its loss for the year then ended.

Key Audit Matters:

a. Non-registration under GST

The Company has not obtained GST registration during the year based on management's view that GST provisions are not applicable to its operations. However, in our opinion, GST registration is required under the applicable GST laws. The Company has neither obtained registration nor assessed the potential GST liability, including applicable tax, interest and penalties arising from such non-compliance. Consequently, in the absence of sufficient information and supporting records, we were unable to determine the financial impact of this matter on the Company's liabilities, profit for the year, retained earnings and related disclosures in the financial statements for the year ended March 31, 2026. Considering the regulatory and financial implications associated with the Company's GST position, the matter was considered to be one of the significant matters in our audit.

b. Write-off of Financial Assets

During the year, the Company has written off financial assets certain financial assets aggregating to Rs. 1,81,29,009, which has significantly impacted the financial performance of the Company and resulted in a loss for the year ended 31 March 2026. The aforesaid write-offs have significantly impacted the financial performance of the Company and contributed to the loss incurred during the year.

The Company has not provided us with sufficient appropriate audit evidence regarding the assessment of recoverability of these financial assets, the basis for determining their irrecoverability, and the appropriateness of the write-off in accordance with the applicable financial reporting framework. Consequently, we were unable to determine whether the write-off of the aforesaid financial assets is appropriate and whether any adjustment is required to the carrying value of financial assets, profit/loss for the year, retained earnings and



disclosures in the accompanying financial statements with the applicable accounting framework involved significant management judgement. Accordingly, the matter was considered to be one of the most significant matters in our audit

c. Recording of Land to be recognised in books

Company had purchased a plot of land (Unit Ref. No. PCH00A0093) from Jaiprakash Associates Limited for a total cost of INR 72,97,700, including stamp duty and other directly attributable acquisition costs. The audit involved verification of ownership, title documents, registration, consideration paid and capitalisation of directly attributable costs. The land has been recognised at historical cost in accordance with the applicable accounting standards and the Company's accounting policy. The property has been duly registered in the name of the Company.

Subsequent to the acquisition, the NCLAT approved the resolution plan for Jaiprakash Associates Limited. Management believes that this development may positively influence the future value of the acquired land. Further, management has represented that the fair market value of the property at the acquisition date was higher than its carrying amount recorded in the books. No revaluation adjustment has been recognised in the financial statements.

d. Recording of car Loan in books

As at 31 March 2026, the balances of car loans reflected in the accounting records maintained by the Company do not reconcile with the corresponding balances as per the car loan ageing schedule. As at 31 March 2026, the opening balance of car loans as per the books of account amounted to **Rs. 1,87,173** and the closing balance amounted to **Rs. 61,044**. However, the Company was unable to provide a reconciliation between the balances recorded in the books and those reflected in the loan ageing records. Accordingly, In the absence of a reconciliation and sufficient supporting evidence, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy and valuation of car loan balances and the consequential impact, if any, on the financial statements for the year ended 31 March 2026 and the related impact on the financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of **Section 197(16)** of the Act, as amended,



As required by the **Non-Banking Finance Companies Auditors' Report (Reserve Bank) Directions, 2008** issued by the Reserve Bank of India, in terms of **Section 45-IA of the Reserve Bank of India Act, 1934**, we enclose in **Annexure "B"** the report in terms of paragraphs 3 and 4 of the said Directions.

As required by **Section 143(3)** of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit, except for the matters described in the Basis for Qualified section of our report.
- (b) 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder.
- (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 Companies Act, 2013;
- (f) Based on our examination, the Company has used accounting software having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except where stated otherwise in Notes to the financial statements.
- (g) 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** issued by the Central Government of India in terms of clause (i) of sub-section (3) of **Section 143** of the Act, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at **31st March, 2026**; and
- (ii) There has been no delay in transferring amounts, required to be transferred, to the **Investor Education and Protection Fund** by the Company, during the financial year ending on **31st March, 2026**.



The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned (either from borrowed funds or share premium or any other source 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, whether 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. Refer relevant notes in the financial statements.

The management has represented that, to the best of its knowledge and belief, no funds 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer relevant notes in the financial statements.

Based on such audit procedures as were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

The Company has not declared or paid any dividend during the year and has not proposed any final dividend for the year.

We further report that, based on the information and explanations provided to us, the Company has not filed certain regulatory returns prescribed by the Reserve Bank of India for the year under audit. Further, certain website disclosures and customer grievance-related disclosures prescribed under applicable regulations were not available on the Company's website. These matters do not affect our opinion on the financial statements.

For Rajput Jain & Associates
Chartered Accountants
Firm Reg. No.: 015347C



Swatantra Kumar Singh
Partner

(M. No.: 506088)

Place: New Delhi

Date: 29.05.2026

UDIN:26506088FKDLAP9618

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report 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 Companies Act, 2013, referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirements" of our report of even date.

Report under the Companies (Auditor's Report) Order 2020

(I) Property, Plant and Equipment

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the registered sale deed, the title deed of the immovable property acquired during the year is held in the name of the Company. however we does not observer the such case in the Financial year.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(II) Inventory

- (a) According to the information and explanations given to us, the inventory of the Company primarily comprises shares held as stock-in-trade amounting to INR 3,224.184 lakhs, which are held in both dematerialized form and physical share certificates. The management has carried out physical verification of such inventory during the year at reasonable intervals. In respect of shares held in dematerialized form, Based on our examination of records, Demat statements and physical verification carried out by the management, the inventory has been physically verified at reasonable intervals during the year. In our opinion, the frequency and manner of verification are reasonable having



regard to the nature and size of the Company's operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirements under clause 3(ii)(b) of the order not applicable.

(III) Investments, Guarantees, Securities and Loans

The Company is engaged in the business of granting loans.

- (a) During the year, the Company has granted loans in the ordinary course of its business.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) In view of the matters described in the Basis for Qualified Opinion section of our report relating to the non-availability of balance confirmations, recoverability of loans and compliance with RBI Prudential Norms,

- The Company has outstanding loans and advances of Rs. 1,542.48 Lakh as of 31 March 2026. for which sufficient appropriate audit evidence could not be obtained, the accompanying financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view of the state of affairs of the Company as of 31 March 2026, and of its financial performance, changes in equity and cash flows for the year then ended. As external balance confirmations from borrowers were not available obtain sufficient appropriate audit evidence regarding the existence, accuracy and recoverability of such outstanding balances alternative audit evidence could not be obtained, and the consequential impact, if any, on 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 effects of the matter described in the Basis for Qualified Opinion section relating to compliance with RBI Prudential Norms like interest recognition, asset classification and provisioning, the accompanying financial statements give the information required by the Companies Act, 2013, the Company, being a NBFC Company has charged interest in certain loan accounts at rates lower than the applicable prescribed rates and did not provide adequate records supporting the recognition of interest income, asset classification and provisioning. interest recognition, asset classification and provisioning, the accompanying financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view of the state of affairs of the Company as at 31 March 2026, and of its loss/profit and cash flows for the year then ended. As stated in Notes to the financial statements and the consequential impact, if any, on the financial statements.



(d) Consequent to the matters referred to in paragraph (c) above, Owing to the matters described in the Basis for Qualified Opinion section of our report relating to non-availability of borrower confirmations, deficiencies in loan documentation and non-availability of adequate information relating to asset classification, income recognition and provisioning, we are unable to determine whether repayments of principal and interest are regular and whether any loans or advances are overdue for more than ninety days. Consequently, we are also unable to comment on the adequacy of recovery actions initiated by the Company in respect of such loans and advances.

(e) According to the information and explanations given to us, no loan falling due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) According to the information and explanations given to us, the Company has not granted loans repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance with Sections 185 and 186

In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, wherever applicable.

(v) Deposits

The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.

(vi) Cost Records

The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013.

(vii) Statutory Dues

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained registration under the Goods and Services Tax ("GST") laws during the year, though, in our opinion, GST registration is applicable to the Company having regard to the nature of its activities and the applicable provisions of the GST laws.

Consequently, the Company has not complied with the requirements relating to registration, collection, payment and filing of returns under the GST laws. Further, the Company has not carried out an assessment of the consequential GST liability, including applicable tax, interest and penalty, if any, arising from such non-compliance. In the absence of sufficient information and supporting records, we are unable to determine the amount of liability, if any, that may arise on this account.

Further, the Company has not required to obtained registration under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948. Consequently, we are unable to comment on the compliance by the Company with the applicable provisions of the aforesaid Acts and the resultant statutory dues, if any, payable thereunder.

- (b) Income tax demands aggregate Outstanding Demand Amount of Rs. 2,97,80,155/- Interest Rs. 1,74,70,941/- and total aggregate amount Rs. 4,72,51,676/- pertaining to



Assessment Year 2011-12, 2012-13, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are outstanding against the Company. These demands have been raised by the Income Tax Department pursuant to reassessment proceedings under Section 147 of the Income-tax Act, 1961, and other relevant provisions of the Act. The management has represented that no provision is required in respect of the aforesaid demands. its conclusion regarding the non-recognition of a provision and/or adequacy of disclosures in the financial statements. In the absence of an adequate assessment by management and sufficient supporting evidence regarding the likelihood of outflow of economic resources, we were unable to determine whether any provision, adjustment or additional disclosure is required in financial statements in respect of these tax demands. the accompanying financial statements give the information required by the Companies Act, 2013 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 31 March 2026, and its financial performance and cash flows for the year then ended.

- (c) The Company is subject to a pending Income Tax survey under Section 133A, of the Income-tax Act, 1961 at the Company's premises on 15 March 2024. The survey report contains certain observations relating to advertisement payments made to M/s Associated Journals Limited and the corresponding tax treatment adopted by the Company
- (d) Further, during the year, the Company received various notices through the Income Tax Department's e-Proceeding portal in respect of Assessment Years 2017-18 to 2024-25. Such notices include various penalty proceedings initiated under Section 271AAC(1) of the Income-tax Act, 1961 for Assessment Years 2017-18 to 2023-24 and under Section 272A(1)(d) for Assessment Year 2024-25.
- (e) Also observed that an unreconciled TDS default of Rs. 77,459. In the absence of sufficient appropriate audit evidence regarding the ultimate outcome of these matters, we were unable to determine whether any provision, adjustment or additional disclosure is required in the financial statements and the consequential impact, if any, thereof. the accompanying financial statements give the information required by the Companies Act, 2013 in the manner required and give a true and fair view of the state of affairs of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended.

(viii) According to the information and explanations provided to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) Borrowings

- (a) According to the records examined by us, the Company has not defaulted in repayment of borrowings to any bank or financial institution during the year.
- (b) The Company has not been declared a wilful defaulter by any bank, financial institution or government authority.
- (c) The term loan obtained by the Company has been applied for the purpose for which it was obtained.
- (d) No short-term funds have been utilised for long-term purposes.
- (e) The Company has not taken any funds to meet the obligations of subsidiaries, associate joint ventures.



(f) The Company has not raised loans on the pledge of securities held in subsidiaries, associates or joint ventures.

(x) The Company has not raised money by way of an initial public offer, further public offer or debt instruments during the year.

The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) Fraud

According to the information and explanations given to us:

(a) According to the information and explanations given to us, No fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, No report under Section 143(12) of the Companies Act, 2013 has been filed by us in Form ADT-4 with the Central Government during the year and up to the date of this report."

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

(xii) The Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with related parties were entered into during the year. Accordingly, compliance with the provisions of section 177 and 188 of the Companies Act, 2013, in respect of related party transactions was not applicable during the year. except given in the financial statement and notes to account.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not appointed an Internal Auditor during the year, as required under the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Company (Accounts) Rules, 2014.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi)(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid Certificate of Registration.

(b) The Company has conducted the business of a Non-Banking Financial Company during the year under a valid Certificate of Registration.

(c) The Company is not a Core Investment Company.

(d) There is no Core Investment Company within the Group.

(xvii) The Company has incurred a loss during the current financial year. The Company incur cash losses during the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year.

(xix) Based on the financial ratios, ageing of financial assets and financial liabilities, expected dates of realisation of financial assets and payment of financial liabilities, and our knowledge of the Board of Directors' and management's plans, and subject to the possible effects of the matters described in the Basis for Qualified Opinion section of our related report, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year.

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Rajput Jain & Associates

Chartered Accountants

Firm Reg. No.: 0153

Swatantra Kumar Singh

Partner

(M. No.: 506088)

Place: New Delhi

Date: 29.05.2026

UDIN:26506088FKDLA P9618



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report under the Reserve Bank of India Act, 1934

Based on our audit of the financial statements of **Tarini Enterprises Limited** for the year ended **31 March 2026** and according to the information and explanations given to us, we report as follows:

1. Certificate of Registration

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid Certificate of Registration.

2. Principal Business Criteria

Based on the audited financial statements of the Company as at 31 March 2026, the Company satisfies the Principal Business Criteria prescribed by the Reserve Bank of India for carrying on the business of a Non-Banking Financial Company.

3. Acceptance of Public Deposits

The Company has **not accepted any public deposits** during the year within the meaning of the provisions of Chapter IIIB of the Reserve Bank of India Act, 1934 and the applicable Directions issued by the Reserve Bank of India.

4. Prudential Norms

As stated in the Basis for Qualified Opinion section of our Independent Auditor's Report, we observed that the Company has not fully complied with certain provisions of the Reserve Bank of India Prudential Norms relating to asset classification, income recognition and provisioning, the impact of which has not been fully determined.

5. Net Owned Fund

Based on the audited financial statements, the Net Owned Fund of the Company has been computed in accordance with the applicable RBI Directions.

6. Statutory Returns

According to the information and explanations given to us, certain regulatory returns prescribed by the Reserve Bank of India were not filed within the prescribed time/are pending for filing.

7. Fair Practices Code

According to the information and explanations given to us, It was observed that the Company's Fair Practices Code was approved by the Board of Directors on 1 April 2019. No evidence of subsequent review or updation of the Fair Practices Code was made available during the course of the audit. Considering the amendments to the applicable RBI directions issued from time to time, the Company should periodically review and update the Fair Practices Code and obtain the



approval of the Board, wherever required, to ensure continued compliance with the prevailing regulatory framework.

8. Customer Grievance Mechanism

Based on our examination, we observed that the customer grievance details required to be displayed on the Company's website were not available/updated during the year.

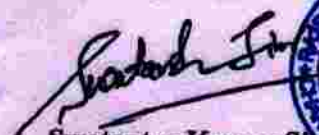
9. Internal Audit

The Company has not appointed an Internal Auditor during the year as required under Section 138 of the Companies Act, 2013. This matter has also been reported under Clause 3(xiv) of Annexure "A" to our report.

10. Other Regulatory Matters

Except for the matters referred to above, and based on the information and explanations provided to us, we have not observed any other material non-compliance with the applicable provisions of the Reserve Bank of India Act, 1934 and the Directions issued thereunder that would require reporting in this Annexure.

For Rajput Jain & Associates
Chartered Accountants
Firm Reg. No.: 015341C




Swatantra Kumar Singh
Partner

(M. No.: 506088)

Place: New Delhi

Date: 29.05.2026

UDIN: 26506088FKDLAP9618

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

Opinion

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

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion section of our Independent Auditor's Report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Basis for Opinion

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 specified under Section 143(10) of the Companies Act, 2013.

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 were established and maintained and whether such controls operated effectively in all material respects.

Management's Responsibility

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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 includes 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 controls based on the assessed risk.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

It includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions and dispositions of the assets of the Company, subject the qualification mention in audit report;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, subject the qualification mention in audit report ;
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

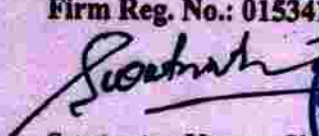
Inherent Limitations

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or management override of controls, material misstatements due to error or fraud may occur and not be detected.

For Rajput Jain & Associates

Chartered Accountants

Firm Reg. No.: 015341C


Swatantra Kumar Singh

Partner

(M. No.: 506088)

Place: New Delhi

Date: 29.05.2026

UDIN: 26506088FKDLAP9618



Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Balance Sheet as at 31st March, 2026

Currency: ₹ in Lakhs

	Note No.	As at 31.03.2026	As at 31.03.2025
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	377.298	377.298
(b) Reserves and surplus	4	4,390.717	4,648.595
		4,768.014	5,025.892
2 Non-current liabilities			
(a) Long-term borrowings	5	-	0.619
		-	0.619
3 Current liabilities			
(a) Short -Term borrowings	6	0.610	1.253
(b) Trade payables	7	5.276	5.495
(c) Other Current liabilities	8	66.200	62.901
(d) Provisions	9	47.102	57.187
		119.189	126.836
TOTAL		4,887.203	5,153.347
B. ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	10		
- Tangible assets		74.678	75.422
- Intangible assets		-	-
Other non-current assets		-	-
(b) Deferred Tax Assets	11	0.617	0.611
		75.295	76.033
2 Current Assets			
(a) Inventories	12	3,224.184	3,041.138
(b) Trade Receivables	13	1.828	1.828
(c) Cash & Cash Equivelant	14	38.889	2.682
(d) Short Term Loans and Advances	15	1,542.484	1,954.339
(e) Other Current Assets	16	4.522	77.327
		4,811.908	5,077.314
TOTAL		4,887.203	5,153.347

Significant Accounting Policies And Notes On Accounts 1 & 2.

In terms of our report of even date

For Rajput Jain and Associates

Chartered Accountants

F.R.No.: 015341C

Swatantra Kumar Singh
FRN: 015341C
Swatantra Kumar Singh
Partner

M.No. : 506088

Date: 29.05.2026

UDIN: 26506088FKDLAP9618

For & on behalf of Board of Directors of

Tarini Enterprises Limited

For Tarini Enterprises Limited

Abhay Chand Bardia
Director/Auth. Sign.

Abhay Chand Bardia

Managing Director

DIN: 00009217

For Tarini Enterprises Limited

R. P. Baradia

Director/Auth. Sign

Ravi Prakash Baradia

Director

DIN: 00009231

Signature

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Statement of Profit and Loss for the period ended on 31st March, 2026

Currency: ₹ in Lakhs

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A REVENUE			
Revenue from operations	17	217.467	354.033
Other Income	18	44.171	-
Total Revenue		261.638	354.033
B EXPENSES			
Cost of Purchase	19	338.500	565.418
Change of Inventory	20	(183.047)	(327.518)
Employee Benefit expenses	21	26.195	34.532
Finance Costs	22	0.220	0.225
Administrative Expenses	23	336.910	25.645
Depreciation and Amortization Expense	10	0.744	1.076
Total Expenses		519.522	299.377
C Profit/(Loss) before exceptional, extraordinary items & tax		(257.885)	54.656
Exceptional & extraordinary items		-	-
D Profit/(Loss) before tax		(257.885)	54.656
E Tax Expense			
Current year tax		-	16.254
Provision U/s 45IC		-	7.680
Provision for Deferred tax (Assets)/Liability	22	(0.006)	(0.060)
F Profit/(Loss) for the year after tax		(257.878)	30.781
Earnings/(Loss) per equity share			
[nominal value of share Rs. 10/- (previous year Rs.10/-)]			
Basic		(7.65)	0.91
Diluted		(7.65)	0.91
Number of equity shares used in computing earnings per share			
Basic		33,72,975	33,72,975
Diluted		33,72,975	33,72,975

Significant Accounting Policies And Notes On Accounts 1 & 2.

In terms of our report of even date

For Rajput Jain and Associates
Chartered Accountants

F.R.No.: 015341C

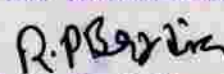
For & on behalf of Board of Directors of
Tarini Enterprises Limited

For Tarini Enterprises Limited

For Tarini Enterprises Limited



Director/Auth. Sign.



Director/Auth. Sign.

Abhay Chand Bardia
Managing Director
DIN: 00009217Ravi Prakash Baradia
Director
DIN: 00009231Swatantra Kumar
Partner

M.No. : 506088

Place : New Delhi

Date: 29.05.2026

UDIN: 26506088FKD4P 9618

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Statement of Cash Flow for the period ended on 31st March, 2026

Currency: ₹ in Lakhs

	As at 31.03.2026	As at 31.03.2025
A. Cash flows from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(257.885)	54.656
Adjustments for:		
Depreciation	0.744	1.076
Interest expense	0.220	0.225
Profit on sales of fixed assets	-	-
Operating profit / (loss) before working capital changes	(256.920)	55.956
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in trade and other receivables	-	0.000
(Increase) / Decrease in Short Term loan & advances	411.855	219.187
(Increase) / Decrease in Other Current Assets	72.805	(8.237)
(Increase) / Decrease in Stock	(183.047)	(327.518)
Adjustments for (increase) / decrease in operating liabilities:		
Increase / (Decrease) in Short term borrowing	(0.643)	-
Increase / (Decrease) in trade payables	(0.219)	5.465
Increase / (Decrease) in Other current liabilities	3.299	20.722
Increase / (Decrease) in Short term provision	(10.085)	2.914
Operating profit / (loss) before extraordinary items	37.046	(31.511)
Provision for income tax	-	16.254
Net Cashflow from/(Used in) Operating Activities (A)	37.046	(47.765)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Profit on sales of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Net Cashflow from/(Used in) Investing Activities (B)	-	-
C. Cash Flow From Financing Activities		
Interest paid	(0.220)	(0.225)
Share Capital Issued	-	-
Proceeds from borrowing	(0.619)	(1.236)
Long term loan and advances	-	-
Net Cashflow from/(Used in) Financing Activities (C)	(0.839)	(1.460)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	36.207	(49.226)
Cash and cash equivalent at the beginning of the year	2.682	51.908
Cash and cash equivalent at the end of the year	38.889	2.682


 For Tarini Enterprises Limited
 Director/Auth. Sign.

 For Tarini Enterprises Limited
 Director/Auth. Sign.

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Statement of Cash Flow for the period ended on 31st March, 2026

Currency: ₹ in Lakhs

As at	As at
31.03.2026	31.03.2025

Notes to statement of cash flows:**1. Components of cash & cash equivalents:**

Cash on hand

Balances with bank in current accounts

2.733

1.660

36.156

1.022

38.889

2.682

2. Cash flows are reported using indirect method in accordance with Accounting Standard - 3 "Cash flow statement" prescribed by the Companies (Accounting Standards) Rules, 2006, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. Cash flows from revenue generating, financing and investing activities of the company have been segregated and disclosed separately.

3. Cash flow statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

As per our report of even date

For Rajput Jain and Associates

Chartered Accountants

F.R.No.: 015341C


Swatantra Kumar Singh
Partner

M.No. : 506088

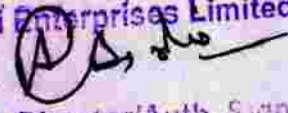
Place : New Delhi

Date : 29.05.2026

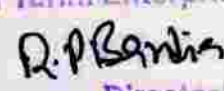
UDIN : 26506088FKDLAP9618

For & on behalf of Board of Directors of
Tarini Enterprises Limited

For Tarini Enterprises Limited


Director/Auth. Sign.
Abhay Chand Bardia
Managing Director
DIN: 00009217
Priyanka Devi
Company Secretary
M.No.69752

For Tarini Enterprises Limited


Director/Auth. Sign.
Ravi Prakash Baradia
Director
DIN: 00009231Vikash Kumar Singh
CFO
PAN:GCOPS8367C

Tarini Enterprises Limited

(CIN: L51101DL2006PLC148967)

Reg. Add: 3/14A 1st Floor, Vijay Nagar, Double Storey, Delhi-110009

Email: tarinienterprisesltd@outlook.com, www.tarinienterprises.in

Accounting Policies for the year ended 31 March 2026

(All amounts in Indian rupees, except share data & where otherwise stated) Significant accounting policies)

1.1 Corporate Information:

Tarini Enterprises Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has been granted a Certificate of Registration No. N-14.03159 dated 26 August 2008 to carry on the business of a Non-Deposit Taking NBFC (NBFC-ND) and is not permitted to accept public deposits. The Company is primarily engaged in the business of providing loans and advances to eligible borrowers and undertaking such other financial activities as are permissible under the applicable regulatory framework. The Company is governed by the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India ("SEBI") regulations and directions issued by the Reserve Bank of India from time to time.

1.2 Basis for Preparation of Financial statements:

The financial statements of M/s Tarini Enterprises Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2026 have been prepared in compliance with the applicable Ind AS and other applicable statutory requirements. These financial statements were approved and authorized for issue by the Board of Directors.

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the financial statements and notes thereto are rounded off to the nearest rupee, unless otherwise stated.

1.3 Use of Estimates and Judgements & Previous Year's Figures

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Significant areas involving estimates and judgements include determination of expected credit losses on financial assets, assessment of impairment, determination of fair values of financial instruments, useful lives and residual values of property, plant and equipment, recognition and measurement of deferred tax assets and liabilities, employee benefit obligations and provisions and contingencies.

Actual results may differ from these estimates, and such differences are recognised in the period in which the facts and circumstances become known.

Previous year's figures have been regrouped, rearranged and reclassified, wherever considered necessary, to conform to the current year's presentation and classification. Such regrouping and reclassification have no impact on the profit for the year or shareholders' funds.

1.4 Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period in accordance with the relevant provisions of the applicable Indian Accounting Standards.

1.5 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability, except for instruments measured at fair value through profit or loss.

Subsequent measurement of financial assets and liabilities is carried out in accordance with their respective



[Signature]

[Signature]
Director/Auth. Sign.

[Signature]

For Tarini Enterprises Limited

Director/Auth. Sign.

Tarini Enterprises Limited

(CIN: L51101DL2006PLC148967)

Reg. Add: 3/14A 1st Floor, Vijay Nagar, Double Storey, Delhi-110009

Email: tarinienterprisesltd@outlook.com, www.tarinienterprises.in

1.6 Loans and Advances

Loans and advances are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, provided the financial assets are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Loans and advances are subject to impairment assessment in accordance with the Expected Credit Loss (ECL) requirements of Ind AS 109, *Financial Instruments*.

1.7 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable expenses incurred to bring the asset to its intended use. Subsequent expenditures are capitalised when future economic benefits are expected to flow to the Company; otherwise, such costs are charged to the Statement of Profit and Loss as incurred. Depreciation is provided on the Written Down Value (WDV) Method over the useful lives prescribed under Schedule II of the Companies Act, 2013 and is charged on a pro-rata basis from the date the asset is available for use. Assets are derecognised upon disposal or when no future economic benefits are expected from their use, and any resulting gain or loss is recognised in the Statement of Profit and Loss.

1.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs directly attributable to the borrowing. Subsequently, borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Borrowing costs, including interest and ancillary costs incurred in connection with borrowings, are recognised in the Statement of Profit and Loss using the EIR method. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset until it is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the respective borrowings.

1.9 Employee Benefits

Short-term employee benefits are recognized as an expense in the period in which the related services are rendered. Post-employment benefits, including gratuity and other employee benefit obligations, are accounted for in accordance with the requirements of Ind AS 19 - Employee Benefits. The cost of defined benefit plans is determined on the basis of actuarial valuation using the Projected Unit Credit Method at each reporting date. Actuarial gains and losses are recognised in Other Comprehensive Income (OCI) in the period in which they arise.

1.10 Taxes on Income

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases using tax rates enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which such assets can be realised. Deferred tax liabilities are recognised for all taxable temporary differences, subject to the provisions of Ind AS 12 - Income Taxes.

1.11 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation arising from past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events or a present obligation that is not recognised because either the likelihood of an outflow of resources is not probable or the amount of the obligation cannot be measured reliably. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

1.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, and short-term highly liquid



[Signature]

[Signature]
Director/Auth. Sign.

[Signature]

Director/Auth. Sign

Tarini Enterprises Limited

(CIN: L51101DL2006PLC148967)

Reg. Add: 3/14A 1st Floor, Vijay Nagar, Double Storey, Delhi-110009

Email: tarinienterprisesltd@outlook.com, www.tarinienterprises.in

of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the Balance Sheet.

1.13 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Where there is an indication that a previously recognised impairment loss no longer exists or has decreased, the impairment loss is reversed to the extent permitted under the applicable accounting standards.

1.14 GST Compliances:

The Company is not registered under the Goods and Services Tax (GST) laws and, accordingly, does not collect GST on its supplies. GST, wherever incurred on purchases of goods or services, is recognised as part of the cost of the underlying goods, services or assets, as applicable, since the Company is not eligible to avail Input Tax Credit (ITC) under the applicable GST laws. Any GST liability, if arising under the applicable provisions of GST law, shall be recognised and accounted for in accordance with the applicable statutory requirements.

1.15 Income on Non-Performing Assets (NPAs) and Provisioning

The Company recognises income on loan assets in accordance with the prudential norms prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies. Any income accrued and recognized prior to an asset being classified as an NPA but remaining unrealised on the date of such classification is reversed and excluded from income.

The Company also creates provisions on Standard Assets, Sub-Standard Assets, Doubtful Assets and Loss Assets, as applicable, in accordance with the RBI prudential norms. Such provisions are recognized in the Statement of Profit and Loss and are adjusted against the carrying value of the related loan assets. The loan portfolio is stated after considering the required provisions as at the reporting date.

1.16 Going Concern

The financial statements have been prepared on a going concern basis. Management believes that the Company has adequate financial resources to continue its operations for the foreseeable future. During the year, the Company raised long-term funds through the issuance of debentures and continued the expansion of its lending portfolio. Accordingly, the financial statements have been prepared on the assumption that the Company will continue as a going concern and will realise its assets and discharge its liabilities in the normal course of business.

1.17 Net Owned Funds (NOF)

Based on the examination of the books of account, audited financial statements and other relevant records of the Company for the year ended 31 March 2026, the Company has maintained Net Owned Funds (NOF) computed in accordance with the applicable provisions of the Reserve Bank of India Act, 1934 and the directions issued thereunder. The Net Owned Funds of the Company are in excess of the minimum requirement prescribed by the Reserve Bank of India for the applicable category of Non-Banking Financial Company (NBFC), after considering the adjustments required under the applicable RBI guidelines.

1.18 Earnings Per Share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings Per Share is calculated by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only when their conversion would decrease the earnings per share or increase the loss per share. In the absence of dilutive potential equity shares, diluted EPS is the same as basic EPS.

1.19 Investments

Investments are classified as current or non-current based on the Company's intention and expected holding period. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Non-current investments are carried at cost, less provision for any diminution in value that



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Income from investments, including interest and dividend income, is recognized in the Statement of Profit and Loss when the Company's right to receive such income is established.

1.20 Classification of Current and Non-Current Assets and Liabilities

Assets and liabilities are classified as current or non-current in accordance with the criteria prescribed under Schedule III to the Companies Act, 2013. Assets are classified as current when they are expected to be realized, sold or consumed in the normal operating cycle, held for trading, expected to be realized within twelve months from the reporting date, or are cash and cash equivalents not subject to restrictions on use. Liabilities are classified as current when they are expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months from the reporting date, or when the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date. All other assets and liabilities are classified as non-current.

1.21 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is recognised in accordance with the applicable provisions of the Companies Act, 2013, the relevant Indian Accounting Standards (Ind AS), and the prudential norms prescribed by the Reserve Bank of India (RBI) for NBFCs.

1.22 Other Income

Interest income on fixed deposits, bank deposits and other interest-bearing instruments is recognised on a time proportion basis using the applicable rate of interest. Dividend income is recognised when the Company's right to receive payment is established. Other miscellaneous income is recognised when there is reasonable certainty regarding its measurement and ultimate collection.

Cheque dishonour charges, penal charges, foreclosure charges, prepayment charges, delayed payment charges and other similar recoveries are recognised on receipt basis due to the uncertainty associated with their ultimate collection.

1.23 Interest Income

Interest income on performing loan assets is recognised on an accrual basis using the effective interest rate or the contractual rate of interest, as applicable, over the tenure of the loan. Interest income accrues from the date of disbursement and is recognised based on the outstanding principal amount, subject to the RBI guidelines relating to income recognition on non-performing assets.

1.24 Expected Credit Loss (ECL)

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost in accordance with Ind AS 109. At each reporting date, the Company assesses whether there has been a significant increase in credit risk since initial recognition.

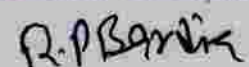
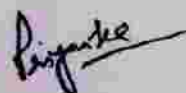
Expected credit losses are measured using a probability-weighted estimate of credit losses, taking into account historical default experience, current conditions and forward-looking information, including macroeconomic factors that may affect the collectability of the financial assets.

The Company reviews its loan portfolio on a periodic basis and recognises impairment allowances based on management's assessment of the recoverability of outstanding exposures and the requirements of Ind AS 109. Any changes in the loss allowance are recognised in the Statement of Profit and Loss. The Company also monitors overdue loans, non-performing assets and other indicators of deterioration in credit quality in accordance with the applicable RBI regulatory framework.

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Notes to financial statements for the year ended 31 March 2026**2.1: Property, Plant and Equipment – Freehold Land**

The Company acquired a plot of land bearing Unit Ref. No. PCH00A0093 at JP Sports City, Yamuna Expressway, Uttar Pradesh, from Jaiprakash Associates Limited for a total cost of Rs.72,97,700/-, including purchase consideration and directly attributable acquisition costs. The property is duly registered in the Company's name and the title documents are held by the Company.

The land is carried at historical cost less impairment, if any, in accordance with the applicable accounting standards. Management has assessed the carrying value and is of the view that no impairment is required as at 31 March 2026. The property is subject to the applicable regulatory, legal and development considerations relating to the JP Sports City project.

2.2: Pending Income Tax Assessment Proceedings and Penalty Proceedings

The Company is presently subject to various assessment, reassessment, scrutiny and penalty proceedings under the provisions of the Income-tax Act, 1961. During the year ended 31 March 2026, the Company received various E-Proceeding Notices from the Income Tax Department relating to alleged income proposed to be taxed under Section 115BBE of the Income-tax Act, 1961 and consequential penalty proceedings initiated under Section 271AAC(1) and other provisions of the Act. The proceedings primarily relate to alleged accommodation entry transactions, proposed taxation under Sections 69A and 115BBE, penny stock transactions, survey findings under Section 133A and consequential penalty proceedings under Section 271AAC(1).

Following Outstanding demand pending at the Income tax portal of M/s Tarini Enterprises Limited:

Assessment Year	Outstanding Amount	Accrued Interest	Total Amount
2011	1,28,45,452	1,14,55,994	2,43,01,446
2012	48,52,628	57,66,119	1,06,18,747
2017	11,96,570	47,860	12,44,430
2018	29,75,314	1,19,012	30,94,326
2019	20,48,961	81,956	21,30,917
2020	13,04,380	-	13,04,380
2021	14,46,110	-	14,46,110
2022	15,87,940	-	15,87,940
2023	7,06,880	-	7,06,880
2024	8,16,500	-	8,16,500
Total	2,97,80,735	1,74,70,941	4,72,51,676

Notices under Sections 142(1) and 148A of the Income-tax Act, 1961 have been received in respect of certain assessment years, and the proceedings are pending as at the reporting date. The Company is complying with the requirements of the Income Tax Department.

The Company has received the following penalty notices under Section 271AAC (1) and other provisions of the Income-tax Act, 1961 relating to alleged income taxable under Section 115BBE:

A.Year	Document Reference No.	Matter Involved
2017-18	ITBA/PNL/S/271AAC(1)/2025-26/1085644262(1)	Income proposed to be taxable u/s 115BBE
2018-19	ITBA/PNL/S/271AAC(1)/2025-26/1085644330(1)	Income proposed to be taxable u/s 115BBE
2019-20	ITBA/PNL/S/271AAC(1)/2025-26/1085644408(1)	Income proposed to be taxable u/s 115BBE
2020-21	ITBA/PNL/S/271AAC(1)/2025-26/1085636866(1)	Income proposed to be taxable u/s 115BBE
2021-22	ITBA/PNL/S/271AAC(1)/2025-26/1085636720(1)	Income proposed to be taxable u/s 115BBE
2022-23	ITBA/PNL/S/271AAC(1)/2025-26/1085636600(1)	Income proposed to be taxable u/s 115BBE
2023-24	ITBA/PNL/S/271AAC(1)/2025-26/1085636461(1)	Income proposed to be taxable u/s 115BBE



Rajput Jain & Associates

(A. A. S.)
Director/Auth. Sign.

R. P. Barin
Director/Auth. Sign.

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Alleged penny-stock entities aggregating approximately **Rs.2.15 crore**. Further, survey proceedings under Section 133A were conducted on **15 March 2024**, pursuant to which statements were recorded and the Department has alleged involvement in accommodation-entry transactions and corresponding commission income. Based on the survey findings and cross-year analysis of bank transactions, reassessment proceedings have been initiated for various assessment years, including **AY 2019-20 and AY 2021-22**, involving proposed taxation of estimated commission income. Proceedings for **AY 2020-21** culminated in an assessment order under Sections 147 read with 143(3), resulting in an addition of **Rs.12,02,230** under **Section 69A**, taxable under Section 115BBE, along with initiation of penalty proceedings under Section 271AAC; a corrigendum dated **23 January 2026** was also issued revising the transaction quantum considered by the Department. Further, scrutiny proceedings for **AY 2024-25** are presently pending.

2.3 Credit Risk Assessment, Doubtful Recoveries and Bad Debts Written Off

As part of its periodic review of financial assets, loans, advances and other receivables, the Company has assessed the recoverability of outstanding balances as at 31 March 2026 in accordance with its impairment assessment policy, the Expected Credit Loss ("ECL") model and applicable regulatory requirements governing Non-Banking Financial Companies (NBFCs).

The management has identified the following exposures as accounts having heightened risk of becoming doubtful or irrecoverable in future and such accounts are being closely monitored for recovery:

S. No.	Name of Party	Outstanding Amount (INR)
1	Yogesh Ver Dayal Sharma	4560760
2	Vibuthi Makkar	6909725
3	Tech Burg Recycler LLP	17315725
4	Suman Goel	3270192
5	Sudha Sharma	4318750
6	Manish Kumar Nigania	2225625
7	Aman Uppal	7035445
Total		45636222

During the financial year ended 31 March 2026, the Company has written off certain loans/receivables aggregating to INR 2,50,81,978 as bad debts, after considering the specific facts and circumstances of the respective accounts and based on management's assessment that the amounts were no longer recoverable.

S. No.	Particulars	Amount (INR)
1	DBM Marketing (India) Pvt. Ltd.	11,81,000
2	Fair Paper Convector	11,65,000
3	Kaveri Gas Power Ltd.	1,53,95,259
4	Naresh Sharma	3,87,750
5	Saurabh Goel	28,14,973
6	Todays Diaries India Pvt. Ltd.	29,92,496
7	Erudite Shares and Securities Pvt. Ltd.	5,38,000
8	Ramprastha Infracon Pvt. Ltd.	6,07,000
Total		2,50,81,978

The Company continues to pursue appropriate recovery measures wherever commercially feasible. Management believes that the provisions and impairment allowances recorded in the financial statements are adequate and fairly reflect the credit risk associated with the Company's loan and receivable portfolio as at 31 March 2026.



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2.4 Movement of Non-Performing Assets (NPAs)

(Amount Rs in lakhs)

Particulars	31-Mar-26	31-Mar-25
A. Gross NPAs		
Opening Balance	165.76	233.8
Additions during the year	0	0
Reductions during the year*	-165.76	-68.04
Closing Balance	0	165.76
B		
Opening Balance	0	0
Additions during the year	0	0
Reductions during the year	0	0
Closing Balance	0	0
C. Provision for NPAs (excluding standard asset provision)		
Opening Provision	14.76	14.1
Provision made during the year	-	0.66
Write-off/ Write-back of excess provision	-14.76	-
Closing Provision	-	14.76
D. Net NPA Ratio (%)	0	8.90%

2.5 Income Tax Survey Proceedings Conducted Under Section 133A

During the year, the Income Tax Department conducted a survey under Section 133A at the Company's premises on 15 March 2024, during which statements of certain employees, officers and directors were recorded. The survey report contains observations regarding advertisement payments made to M/s Associated Journals Limited and the related tax treatment.

As at 31 March 2026, the matter remains under examination and no final order determining any tax liability, penalty, interest or disallowance has been received. Accordingly, the financial impact, if any, cannot presently be determined with reasonable certainty and no adjustment has been made in the financial statements. Management continues to assess the matter and obtain appropriate legal and tax advice in accordance with applicable laws and accounting standards.

2.6 Compliance with RBI Principal Business Criteria for NBFCs

Based on the financial position and operational results of the Company as at 31 March 2026, management has assessed that:

1. **Financial Assets Test:** The proportion of financial assets to total assets exceeds the minimum threshold of 50% prescribed by the RBI. Accordingly, the Company satisfies the Financial Assets Test stipulated under the Principal Business Criteria.
2. **Financial Income Test:** The proportion of income derived from financial assets to gross income exceeds the minimum threshold of 50% prescribed by the RBI. Accordingly, the Company satisfies the Financial Income Test stipulated under the Principal Business Criteria.

Based on the above assessment, the Company has fulfilled both the 50% Asset Test and the 50% Income Test as required under the RBI's Principal Business Criteria for NBFCs and, therefore, continues to qualify as a Non-Banking Financial Company within the meaning of the applicable provisions of the Reserve Bank of India Act, 1934 and the regulatory framework issued thereunder.

Income Tax Demand Under Dispute

The Company has received various demand notices from the Income Tax Department aggregating to INR 1,74,70,941/- (including interest of INR 1,74,70,941/- pertaining to different assessment years as on 31st March 2026). The demands have primarily been raised pursuant to proceedings under Section 147 of the



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2.8 TDS Compliance Matter

As per the records available on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) Portal, a total TDS default of INR 77,459.50 is reflected against the Company as at 31 March 2026. The default primarily comprises interest on delayed payment of TDS and late filing fees under the Income-tax Act, 1961. The details of the default, as appearing on the TRACES portal, are summarized below:

Particulars	Amount (INR)
Interest on Payment Default u/s 201	58,659.50
Late Filing Fee u/s 234E	18,800.00
Interest on Deduction Default u/s 201	Nil
Interest u/s 220(2)	Nil
Short Deduction / Short Payment	Nil
Total Default	77,459

2.9 Interest Rate Compliance on Loan Portfolio

Based on management's assessment of the applicable lending terms, prevailing market conditions, internal credit risk parameters and the Company's lending policy, the interest rates charged on such loans were lower than the rates that would ordinarily have been applicable to similar credit exposures. Consequently, the interest income recognized in the financial statements may be lower than the amount that would have been recorded had the loans been priced at the rates contemplated under the Company's lending framework.

2.10 Regulatory Returns and RBI Reporting Compliance

The Company is taking necessary steps to compile the required information and complete the pending filings with the RBI. Management is committed to regularising the reporting requirements and strengthening the compliance process to avoid recurrence. Any applicable consequences arising from delayed filing shall be addressed in accordance with the applicable RBI regulations.

2.11 Internal Financial Controls

The Company has generally established internal controls over key financial and operational processes, including loan appraisal, sanctioning, documentation, disbursement, monitoring, collection and recovery activities. Such controls are designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, maintenance of proper accounting records, and timely preparation of reliable financial information.

2.12 Inadequate Maintenance and Updation of Company's Website

The Company's website has not been updated with the latest shareholding pattern. The most recent shareholding pattern available on the website is as on 31 March 2025. Subsequent shareholding patterns, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have not been uploaded on the website.

The website does not contain adequate information regarding the Company Profile, Board of Directors, and Listing Information, thereby limiting access to essential corporate information for investors and other stakeholders.

2.13 Related Party Transactions — Year ended 31 March 2026

The Company has established a framework for identification, review, approval and monitoring of Related Party Transactions ("RPTs") in accordance with the provisions of the Companies Act, 2013, the applicable rules made thereunder and Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures.

S. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount during FY 2025-26 (INR)	Outstanding as at 31 March 2026 (INR)
1	Abhay Chand Bardia	Key Management Personnel	Remuneration	5,00,000	14,50,000



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There have been no significant changes in the nature of relationships, transactions, or arrangements with related parties during the year. Related party disclosures have been made in accordance with the requirements of the Companies Act, 2013 and the applicable Indian Accounting Standards, wherever applicable. For statutory financial statements, it is generally better to disclose the following:

Particulars	Details
Name of related party	Abhay Chand Bardia
Nature of relationship	KMP / relative of KMP
Nature of transaction	Remuneration, rent.
Transaction value	5,00,000
Outstanding balance	14,50,000
Terms and conditions	Arm-length Price
Provision for doubtful debts	NA
Amount written off	NA

Particulars	Details
Name of related party	Sampat Devi Bardia
Nature of relationship	Relative of KMP.
Nature of transaction	Rent.
Transaction value	2,40,000
Outstanding balance	4,70,000
Terms and conditions	Arm-length Price
Provision for doubtful debts	NA
Amount written off	NA

2.14 Earnings Per Share (EPS)

Basic Earnings Per Share (EPS) is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the year after considering the effect of all dilutive potential equity shares.

i. Profit attributable to Equity Shareholders

Particulars	31-Mar-26	31-Mar-25
Profit attributable to equity shareholders from continuing operations	-25788454	3078087
Profit attributable to equity shareholders for Basic and Diluted EPS	-25788454	3078087

ii. Weighted Average Number of Equity Shares

Particulars	31-03-26	31-03-25
Equity shares outstanding at the beginning of the year	3372975	3372975
Effect of shares issued during the year	-	-
Weighted average number of equity shares for Basic and Diluted EPS	337.3	337.3

iii. Basic and Diluted Earnings Per Share

Particular	31 March 2026 (INR)	31 March 2025 (INR)
Basic Earnings Per Share	-7.65	0.91
Diluted Earnings Per Share	-7.65	0.91



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*In the absence of any dilutive potential equity shares, Diluted EPS is equal to Basic EPS.***2.15 Disclosure pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

Particulars	31 March 2026 (INR)	31 March 2025 (INR)
(i) Principal amount remaining unpaid to Micro and Small Enterprises	527623	549499
(ii) Interest due thereon remaining unpaid to Micro and Small Enterprises	Nil	Nil
(iii) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of payment made to suppliers beyond the appointed day	Nil	Nil
(iv) Interest due and payable for delay in making payment (which has not been paid but without adding the interest specified under the MSMED Act, 2006)	Nil	Nil
(v) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
(vi) Further interest remaining due and payable in succeeding years until such date when the interest dues are actually paid to Micro and Small Enterprises for the purpose of disallowance under Section 23 of the MSMED Act, 2006	Nil	Nil

Note: The above information has been determined to the extent such parties have been identified by the Company on the basis of information available regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006.

2.16 Related Party Disclosures**A. Names of Related Parties**

Sr. No.	Particulars	Relationship
1	Fino Payments Bank Limited	Holding Company

Key Managerial Personnel**B. Transactions with Key Managerial Personnel:**

Particulars	31-03-26	31-03-25
Short-term employee benefits	-	-
Post-employment benefits	-	-
Sitting fees / Commission	-	-
Director remuneration(Abhay Chand Bardia)	5,00,000	5,00,000
(Ravi Prakash Bardia	-	3,00,000
Salary- Priyanka Devi	2,42,000	2,40,000
Total Transactions with KMP	7,42,000	10,40,000

C. Balances Outstanding with Related Parties

Particulars	31-03-26	31-03-25
Loans and Advances Receivable	-	-
Borrowings Payable	-	-
Other Receivables	-	-
Payables(Sampat Devi Bardia- Wife of Abhay chand Bardia)	4,70,000	2,30,000



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Note: Related party disclosures have been made in accordance with the requirements of Ind AS 24, *Related Party Disclosures*. Transactions with related parties are carried out in the ordinary course of business and on terms comparable to those prevailing in arm's length transactions.

2.17 Provisions and Contingencies

Break-up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	31-03-26	31-03-25
Provision for depreciation on investment	-	-
Provision towards NPA (excluding securitisation)	6,16,993	7,81,736
Provision made towards Income Tax	-	16,25,444
Provision for securitised portfolio	-	-
Provision for business correspondent services	-	-
Provision for death claim	-	-
Contingent Provision for Standard Assets (excluding securitisation)	-	-
Total	-	-

In terms of our attached report of even date

For Rajput Jain And Associates

Chartered Accountants

FRN : 015341C


FRN: 015341C
Swatantra Kumar Singh
Partner
M. No. : 506088

Place: Delhi

Date: 29.03.2026

UDIN: 26506088FKDLAP9618

For and on behalf of

Tarini Enterprises Limited

For Tarini Enterprises Limited

Director/Auth. Sign.

Abhay Chand Bardia

(Director)

(DIN: 00009217)

Priyanka Devi

(CS)

For Tarini Enterprises Limited

R. P. Bardia

Director/Auth. Sign.

Ravi Prakash Bardia

(Director)

(DIN: 00009231)

Vikas Kumar Singh

(CFO)

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 3 : Share capital

Particulars	As at			
	31.03.2026		31.03.2025	
	Number	Amount	Number	Amount
Authorized capital				
Equity Share				
51,00,000 Equity shares of Rs.10/- each	51,00,000	510.00	51,00,000	510.00
Preference Share				
4,00,000 Preference shares of Rs.10/- each	4,00,000	40.00	4,00,000	40.00
Total	55,00,000	550.00	55,00,000	550.00
Issued Capital				
Equity Share				
33,72,975 Equity shares of Rs.10/- each	33,72,975	337.30	33,72,975	337.30
Preference Share				
4,00,000 Preference shares of Rs.10/- each	4,00,000	40.00	4,00,000	40.00
Total	37,72,975	377.30	37,72,975	377.30
Subscribed Capital				
Equity Share				
33,72,975 Equity shares of Rs.10/- each	33,72,975	337.30	33,72,975	337.30
Preference Share				
4,00,000 Preference shares of Rs.10/- each	4,00,000	40.00	4,00,000	40.00
Total	37,72,975	377.30	37,72,975	377.30
Paid up Capital				
Equity Share				
33,72,975 Equity shares of Rs.10/- each	33,72,975	337.30	33,72,975	337.30
Preference Share				
4,00,000 Preference shares of Rs.10/- each	4,00,000	40.00	4,00,000	40.00
Equity shares of Rs.10/- each	37,72,975	377.30	37,72,975	377.30
Total issued, subscribed and paid up capital	37,72,975	377.30	37,72,975	377.30

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has two class of shares i.e. Equity Share and Preference Share having a par value of Rs 10 per share. Each Equity Shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupee. Any dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year period ended on 31st March, 2026 the amount per share recognised as distribution to equity holders was Rs. Nil (March 31, 2025 Rs Nil). The total dividend appropriation for the year ended 31st March, 2026 amounts to Rs. Nil (March 31, 2025 Rs Nil) including Corporate Dividend Tax of Rs. Nil (March 31, 2025 Rs Nil). In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.



For Tarini Enterprises Limited

Director/Auth. Sign.

For Tarini Enterprises Limited

Director/Auth. Sign.

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

a. Statement of Changes in Equity- Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at			
	31.03.2026		31.03.2025	
	Number	Amount	Number	Amount
Equity Share				
At the beginning of the year	33,72,975	337.30	33,72,975	337.30
Shares issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	33,72,975	337.30	33,72,975	337.30
Preference Share				
At the beginning of the year	4,00,000	40.00	4,00,000	40.00
Shares issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	4,00,000	40.00	4,00,000	40.00

b. Terms/ rights attached to equity shares

The Company has two class of shares i.e. Equity Shares and Preference Share having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholder(s) holding more than 5% of equity shares in the company

Name of shareholder	As at			
	31.03.2026		31.03.2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares				
Raj Kumar Bardia	2,77,000	8.21%	2,77,000	8.21%
Others	30,95,975	91.79%	30,95,975	91.79%
Total Equity Shares	33,72,975	100.00%	33,72,975	100.00%

Preference Shares

Name of shareholder	As at			
	31.03.2026		31.03.2025	
	No. of shares	% Holding	No. of shares	% Holding
Preference Shares				
Others	4,00,000	100.00%	4,00,000	100.00%
Total	4,00,000	100.00%	4,00,000	100.00%



For Tarini Enterprises Limited

Director/Authorized Signatory

For Tarini Enterprises Limited

R. P. Bardia

Director/Authorized Signatory

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

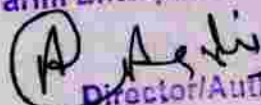
Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

d. Details of shareholding held by Promoters of the company

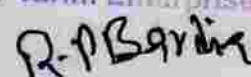
Name of shareholder	As at			
	31.03.2026		31.03.2025	
	No. of shares	% Holding	No. of shares	% Holding
Raj Kumar Bardia	277000	8.21%	277000	8.21%
Abhay Chand Bardia	109770	3.25%	109695	3.25%
Sarla Bardia	101010	2.99%	101010	2.99%
Abhishek Bardia	90000	2.67%	90000	2.67%
Ravi Prakash Bardia	34460	1.02%	85680	2.54%
Sampat Bardia	69600	2.06%	69600	2.06%
Nirmala Devi Bardia	56850	1.69%	56850	1.69%
Rohit Bardia	52500	1.56%	52500	1.56%
Sukhlal Bardia	52200	1.55%	52200	1.55%
Tarun Goel	45150	1.34%	45150	1.34%
Rupesh Bothra	45000	1.33%	45000	1.33%
Shanti Bothra	0	0.00%	45000	1.33%
Ritika Bardia	0	0.00%	39600	1.17%
Alka Nigam	35000	1.04%	35000	1.04%
Indu Devi Patawari	34500	1.02%	34500	1.02%
Prakash Chand Patawari	34500	1.02%	34500	1.02%
Avantika Bardia	25875	0.77%	25875	0.77%
Swati Bothra	0	0.00%	22500	0.67%
Bulbul Bothra	0	0.00%	22500	0.67%
Jugraj Bothra	22500	0.67%	22500	0.67%
Bhanwari Devi Barmecha	22500	0.67%	22500	0.67%
Cassy Patawari	22500	0.67%	22500	0.67%
Ashish Nigam	21000	0.62%	21000	0.62%
Shanti Devi Bardia	17000	0.50%	17000	0.50%
Gunjan Gupta	12000	0.36%	12000	0.36%
Chandmal Surana Jain	11250	0.33%	11250	0.33%
Deepak Jain	11250	0.33%	11250	0.33%
Surana Chand Mal Huf	11250	0.33%	11250	0.33%
Kanika Sharma	7500	0.22%	7500	0.22%
Kumud Sharma	7500	0.22%	7500	0.22%
Hari Mohan Sharma	7500	0.22%	7500	0.22%
Nidhi Jain	7500	0.22%	7500	0.22%
Pradeep Kumar Gupta Karta Of	7500	0.22%	7500	0.22%
Tej Karan Bothra	3000	0.09%	3000	0.09%
Total	1255165	37.2%	1435910	42.57%

For Tarini Enterprises Limited



Director/Authorized Signatory

For Tarini Enterprises Limited



Director/Authorized Signatory



Note 4 : Reserves and surplus

Particulars	As at	
	31.03.2026	31.03.2025
Capital Reserve -Opening	172.200	172.200
Addition /(Deletion)	-	-
	172.200	172.200
Special Reserve-Opening	53.102	45.422
Addition /(Deletion)	-	7.680
	53.102	53.102
Security Premium Opening	4,227.603	4,227.603
Addition /(Deletion)	-	-
	4,227.603	4,227.603
Surplus/ (deficit) in the statement of profit and loss		
Balance as per the last financial statements	195.691	164.910
Add/(Less) : Profit/(Loss) for the year	(257.878)	30.781
Net surplus in the statement of profit and loss	(62.187)	195.691
Total	4,390.717	4,648.595

Note 5 : Long-Term borrowings

Particulars	As at	
	31.03.2026	31.03.2025
Secured Loan		
From Bank- Yes Bank (Car Loan)	-	0.619
Total	-	0.619

Note 6 : Short-Term borrowings

Particulars	As at	
	31.03.2026	31.03.2025
Current Material of Long Term Borrowings		
From Bank- Yes Bank (Car Loan)	0.610	1.253
Total	0.610	1.253

Note 7 : Trade Payable

As at 31/03/2026

S. No.	Particulars	Outstanding for following periods from due date of Payment					31.03.2026
	Period in Years	0 < 1	1 < 2	2 < 3	3 <	No Due	
(i)	MSME	5.276					5.276
(ii)	Others	-					-
(iii)	Disputed Dues- MSME						
(iv)	Disputed Dues- Others						
	Total	5.276	-	-	-	-	5.276

As at 31/03/2025

S. No.	Particulars	Outstanding for following periods from due date of Payment					31.03.2025
	Period in Years	0 < 1	1 < 2	2 < 3	3 <	No Due	
(i)	MSME	2.195					2.195
(ii)	Others	3.300					3.300



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Director/Auth. Sign.

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 8 : Other Current Liabilities

Particulars	As at	
	31.03.2026	31.03.2025
Advances from Directors	27.000	11.900
Other Advances	22.900	-
TDS Payable	0.701	0.301
Director Remuneration Payable	0.570	0.570
Expenses Payable	6.370	44.171
Audit Fees payable	8.659	5.959
Total	66.200	62.901

Note 9 : Provisions

Particulars	As at	
	31.03.2026	31.03.2025
Provision for Standard Assets	47.102	40.932
Provision for Income Tax	-	16.254
Total	47.102	57.187

Note 11 : Other Non Current Assets

Particulars	As at	
	31.03.2026	31.03.2025
Deferred Tax Assets	0.617	0.611
Total	0.617	0.611

Note 12 : Inventries

Particulars	As at	
	31.03.2026	31.03.2025
Stock in Hand	3,224.184	3,041.138
Total	3,224.184	3,041.138

Note 13 : Trade receivables

As at 31/03/2026

S. No.	Particulars	Outstanding for following periods from due date of Payment					31.03.2026
	Period in Years	0 < 6 m	6m < 1 yr	1 < 2yr	2 < 3yr	> 3 Year	
(i)	Undisputed-Considered Good			1.828			1.828
(ii)	Undisputed-Considered Doubtful	-					-
(iii)	Disputed-Considered Good						
(iv)	Disputed-Considered Doubtful						
	Total	-	-	1.828	-	-	1.828

As at 31/03/2025

S. No.	Particulars	Outstanding for following periods from due date of Payment					31.03.2025
	Period in Years	0 < 6 m	6m < 1 yr	1 < 2yr	2 < 3yr	> 3 Year	
(i)	Undisputed-Considered Good		1.828				1.828
(ii)	Undisputed-Considered Doubtful						-
(iii)	Disputed-Considered Good						-
(iv)	Disputed-Considered Doubtful						-
	Total	-	1.828	-	-	-	1.828



Signature

For Tarini Enterprises Limited

Signature
Director/Auth. Sig 1.

For Tarini Enterprises Limited

Signature
Director/Auth. Sig 2.

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 14 : Cash & Cash Equivalent

Particulars	As at	
	31.03.2026	31.03.2025
Balances with banks	36.156	1.022
Cash in hand	2.733	1.660
Total	38.889	2.682

Note 15 : Short Term Loans and Advances

Particulars	As at	
	31.03.2026	31.03.2025
Loans and Advances to Others		
Unsecured, Considered Good	1,542.484	1,788.576
Unsecured, Considered Doubtful	-	165.763
Total	1,542.484	1,954.339

Note 16 : Other Current Assets

Particulars	As at	
	31.03.2026	31.03.2025
Income Tax/Advance Tax	-	11.794
TDS/TCS Receivables	4.522	65.533
Total	4.522	77.327

Note 17 : Revenue from operations

Particulars	for the year ending	
	31.03.2026	31.03.2025
Sale of Securities	137.093	217.500
Revenue from Interest & Other Services	80.373	136.533
Total	217.467	354.033

Note 18 : Other income

Particulars	for the year ending	
	31.03.2026	31.03.2025
Creditors Return Off	44.17	
Total	44.17	-

Note 19 : Cost of Purchase

Particulars	for the year ending	
	31.03.2026	31.03.2025
Purchase of Securities	338.500	565.418
Total	338.500	565.418

Note 20 : Change of Inventory

Particulars	for the year ending	
	31.03.2026	31.03.2025
Opening Inventory	3,041.138	2,713.620
Closing Inventory	(3,224.184)	(3,041.138)
	(183.047)	(327.518)



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For Tarini Enterprises Limited
(Signature)
 Director/Auth. Sign

For Tarini Enterprises Limited
R.P. Barve
 Director/Auth. Sign

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 20 : Direct Expenses

Particulars	for the year ending	
	31.03.2026	31.03.2025
Total	-	-

Note 21 : Employee Benefit Expenses

Particulars	for the year ending	
	31.03.2026	31.03.2025
Directors Remuneration	5.000	8.000
Salary and Wages	20.695	24.640
Other Employee Related Expenses	0.500	1.892
Total	26.195	34.532

Note 22 : Finance Costs

Particulars	for the year ending	
	31.03.2026	31.03.2025
Bank Charges	0.029	0.008
Interest on Loan	0.192	0.217
Total	0.220	0.225

Note 23 : Administrative Expenses

Particulars	for the year ending	
	31.03.2026	31.03.2025
Advertisement	0.295	0.359
Audit Fee	2.950	2.950
Insurance	0.157	-
Donation	2.000	-
Fee and Subscriptions	1.500	0.100
Filing Fee	-	0.145
Listing & Membership Fees	0.755	0.765
Legal & Professional Charges	2.136	2.052
Office Expenses	0.549	3.033
Printing and Stationery	0.383	0.393
Provision for Standard Assets & Sub Standard Assets	6.170	7.817
Accounting Charges	-	1.800
Rent Expenses	1.800	1.800
Office Repair and Maintenance	0.753	0.609
Communication Expenses	0.688	1.063
Conveyances Expenses	0.600	2.759
Computer Repair & Maintenance	0.031	-
Provision for Bad and Doubtfull Debts	261.267	-
Balance Written off	54.231	-
Interest Return Back	0.647	-
Total	336.910	25.645



Rajput

For Tarini Enterprises Limited

A. S. Joshi
Director/ Auth. Sign.

For Tarini Enterprises Limited

R. P. Bhardwaj

Director/ Auth.

Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 24 : Provision for Deferred Tax (Assets)/ Liability

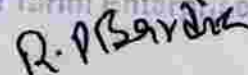
Particulars	for the year ending	
	31.03.2026	31.03.2025
Opening Balance (Assets)/ Liability		
Addition		
Depreciation as per Income Tax Act	4.075	4.794
Depreciation as per Company Act	1.701	2.445
Net Timing Difference	(2.374)	(2.349)
Deletions		
Reversal of timing difference	-	-
Closing Timing difference	(2.374)	(2.349)
Deferred Tax (Assets)/Liability	(0.617)	(0.611)
Opening Balance of DTL/(A)	(0.611)	(0.392)
To be transferred to Profit & Loss A/c (Assets)/Liability	(0.006)	(0.219)

For Tarini Enterprises Limited



Director/Authorized Signatory

For Tarini Enterprises Limited



Director/Authorized Signatory





Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

As per Companies Act

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 9 : Property, plant and equipment

Particulars	Rate of Dep. (WDV)	Gross block			Accumulated depreciation			Net block	
		As at 1st April, 2025	Additions during the period	Deletions during the period	As at 31.03.2026	As at 1st April, 2025	Additions during the period	Deletions during the period	As at 31.03.2026
<u>Non Depreciable Assets</u>									
Land		72.977			72.977				
		72.977	-	-	72.977	-	-	-	-
<u>Tangible Assets</u>									
Plant and Machinery	31.23%	8.854		-	8.854	6.558	0.717		
Motor Vehicles	18.10%	0.330			0.330	0.180	0.027		
Air Conditioner		9.184	-	-	9.184	6.738	0.744	-	
							-	-	
Total		82.161	-	-	82.161	6.738	0.744	-	74.678

For Tarini Enterprises Limited

(Signature)

Director

(Signature)

For Tarini Enterprises Limited

(Signature)

Director



Tarini Enterprises Limited

CIN: L51101DL2006PLC148967

Reg. off: 3/14A, 1st Floor, Vijay Nagar, Double Story, Delhi-110009

As per Income Tax Act 1961

Notes to the Financial Statements for the year ending on 31st March, 2026

Currency: ₹ in Lakhs

Note 9 : Property, plant and equipment

Particulars	Rate of Dep	WDV as on 01.04.2025	Addition till 30.09.2025	Addition after 30.09.2025	Sale/ Transfer/ Written off	Total Gross Block as on 31.03.2026	Depreciation during the period	Net Block as on 31.03.2026
<u>Plant & Machinery</u>								
Vehicle	15.00%	4.794	-	-		4.794	0.719	4.075
Plant & Machinery	15.00%					-	-	-
Total		4.794	-	-	-	4.794	0.719	4.075

For Tarini Enterprises Limited

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Director/Auth. Sign

For Tarini Enterprises Limited

[Signature]
Director/Auth. Sign



Annexure "B"

S. No.	Numerator	Composition	Amount (₹) in current year	Amount (₹) in previous year
1	Current Assets	(a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short term loans and advances (F) Other current assets	4,811.91	5,077.3
2	Current Liabilities	(a) Short-term borrowings (b) Trade payables (i) Total outstanding dues of micro and small enterprises and (ii) Total outstanding dues of creditors other than MSME (c) Other current liabilities	119.19	126.8
3	Total Debt	(a) Unsecured loans From directors/relatives of directors and (b) Bank overdraft:	-	0.6
4	Shareholders Funds	Shareholders funds (a) Share capital (b) Reserves and surplus	4,768.01	5,025.8
5	Earnings available for debt services	Earning before interest and tax + Finance cost of debt funds	-	54.81
6	Interest + Installments	It include the amount of interest on loan and and payment of installments of any of loan if loan is payable in installment	1.48	1.41
7	Net profit after taxes-preference dividend (if any)	Net earnings available to equity shareholders	257.88	30.71
8	Sales	Revenue from operations	261.64	354.01
9	Average Inventory	(Opening stock + Closing Stock)/2 (There is no inventory in the company, so this can not be determined)	3,132.66	2,877.31
10	Average accounts receivables	(Opening account receivable + Closing account receivable)/2	1.83	1.81
11	Average daily credit sales	Total credit sales /365	2.55	1.81
12	Annual net credit purchase	Total credit purchase/ 365	-	-
	Average accounts payable	(Opening account payable + Closing account payable)/2	5.39	2.71
	Net Assets	Total Assets minus Total Liabilities	4,886.59	5,152.71
		Earning before interest and tax	257.66	54.81



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Annexure "A"

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	Ideal Ratio	% Variance	Reason for Variance
(i)	Current Ratio	Current Assets	Current Liability	40.37	40.03	2:1	0.34	Current Ratio improved as compared to previous year, resulting, positive variance.
(ii)	Debt-Equity Ratio	Total Debt	Shareholders equity	0.00	0.00	2:1	0.00	There is no long term liabilities during current year
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Interest + Installments	NA	NA	2:0 or Greater	NA	There is No Debt/Interest bearing in the Company, therefore, this ratio is not applicable
(iv)	Return on Equity Ratio	Net profit after taxes - preference dividend	Net worth / equity shareholders fund	-5.41%	0.61%	15% to 20%	-0.06	There is loss due to writing off the receivables as compared to Previous year, therefore the present ratio is showing negative variance
(v)	Inventory Turnover Ratio	COGS/Sales	Average Inventory	0.05	0.08	between 5 and 10	-0.03	There is slight decrease in inventory as compared to Previous year, therefore the present ratio is with the in reasonable range
(vi)	Trade Receivable Turnover Ratio	Annual Turnover	Average Trade Receivable	35.78	48.41		-12.63	Presently company is engaged in the business of Finance and Investment in equity and as per industry practice debtors are relatively low, therefore the present ratio is with the in reasonable range
(vii)	Trade Payables Turnover Ratio	Total Cost of Goods Sold	Average Trade Payable	28.86	86.12		-57.25	Presently company is engaged in the business of Finance and Investment in equity and as per industry practice creditors are relatively low, therefore the present ratio is with the in reasonable range
(viii)	Net capital turnover ratio	COGS/Sales	Net assets	0.03	0.05	between 1.2 -2.0	-0.01	The Ratio is the suggested ideal limit
(ix)	Net profit ratio	Net profit	Sales	-98.57%	15.44%		-1.14	During current year loss incurred due to writing off the bad debts and other receivables, resulting negative variance.
(x)	Return on capital employed	EBIT	Capital employed	-5.40%	1.09%		-0.06	Presently company is engaged in the business of Finance and Investment in equity, whereas currently maximum portfolio is on investment in unquoted equity share, therefore, as per industry practice present ratio is at lower side
(xi)	Return on investment	Return/Profit/ Earnings	Total Assets	-5.28%	0.60%		-0.06	Presently company is engaged in the business of Finance and Investment in equity, whereas currently maximum portfolio is on investment in unquoted equity share, therefore, as per industry practice present ratio is at lower side



R. P. B.

R. P. B.

R. P. B.