



Jinendra Mehta & Associates

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Jinendra Mehta & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

The Members of **VENTURE INFRASTRUCTURE LIMITED**

Report on the Financial Statements

Qualified Opinion

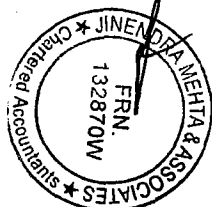
We have audited the accompanying financial statements of **VENTURE INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of profit and loss, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in Basis for qualified opinion paragraph, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021 and the Profit / Loss, and its cash flow for the year ended on that date.

Basis for qualified opinion

- The company has made certain advances amounting to Rs.175 Lakhs for which documents related to such advances given by the company were not available as the documents were impounded by the income tax authorities as mentioned in note no 22 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.
- We draw attention to note 21 to Financial Statement whereby the accumulated losses of the company as at March 31, 2021, the financial statement of the Company is prepared by the management assuming that the company were continue as going concern though there is no income from operation under review and therefore the status of company whether it is going concern or not will predominantly dependent upon the financial support from its holding company. These conditions raise substantial doubt about its ability to continue as a going concern.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are





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The Members of **VENTURE INFRASTRUCTURE LIMITED**

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Qualified Opinion

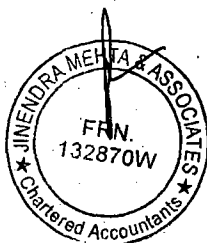
We have audited the accompanying financial statements of **VENTURE INFRASTRUCTURE LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2021, the Statement of profit and loss, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described in Basis for qualified opinion paragraph, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2021 and the Profit / Loss, and its cash flow for the year ended on that date.

Basis for qualified opinion

- a) The company has made certain advances amounting to Rs.175 Lakhs for which documents related to such advances given by the company were not available as the documents were impounded by the income tax authorities as mentioned in note no 22 of the financial statements. Further, confirmation from the parties as at end of the year was not found on records. In view of non-availability of related documents and other alternate audit evidence to corroborate the management's assessment of recoverability of these advances, we are unable to comment on the extent to which these balances are recoverable.
- b) We draw attention to note 21 to Financial Statement whereby the accumulated losses of the company as at March 31, 2021, the financial statement of the Company is prepared by the management assuming that the company were continue as going concern though there is no income from operation under review and therefore the status of company whether it is going concern or not will predominantly dependent upon the financial support from its holding company. These conditions raise substantial doubt about its ability to continue as a going concern.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are



relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

1. We draw attention to the note 14 of the financial statements, in respect of trade receivables and trade payables external confirmations of the balances could not be obtained by the Company. Management does not expect any material adjustment in respect of these balances. Due to non availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Our Opinion is not qualified in respect of these matters.

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

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

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

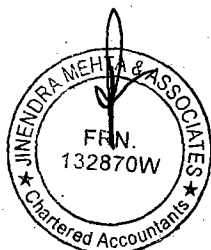
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears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

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

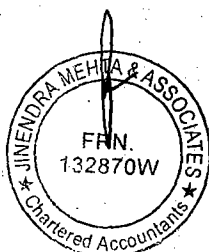
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements



1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and except for the matters described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
 - g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have pending litigations which would impact on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For: Jinendra Mehta & associates

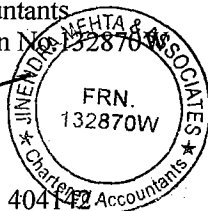
Chartered Accountants

Firm Registration No. 132870W


PAYAL JAIN

Partner

Membership No. 404142





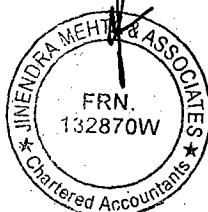
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ANNEXURE – “A” REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE

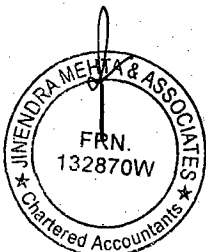
The Annexure referred to paragraph (1) in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2021, we report that:

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. A major portion of the fixed assets has been physically verified by the management during the year pursuant to a programme for physical verification of fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations provided to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations provided to us, the company does not own any immovable property, therefore the clause 3(i)(c) of Companies (Auditors Report) Order, 2016 is not applicable.
- ii. As per the information and explanations provided to us, the company does not have any inventory; therefore, the clause 3 (ii) (a), (b) & (c) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- iii. According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, therefore the clause 3(iii) (a), 3(iii)(b) and 3(iii)(c) of companies (Auditors Report) Order, 2016 are not applicable.
- iv. According to the information and explanations provided to us, the company has not granted the loans or made any investment, or provided any guarantees and securities upon which the provisions of section 186 of the Companies Act, 2013 is applicable, therefore the clause 3(iv) of Companies (Auditors Report) Order, 2016 is not applicable.
- v. According to the information and explanations provided to us, the Company has not accepted any deposit as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder. No order against the Company has been passed by the



Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Therefore, the clause 3(v) of Companies (Auditors Report) Order, 2016 is not applicable.

- vi. According to the information and explanations given to us, the Company does not covered under specified category for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by the Central Government, therefore, clause 3 (vi) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- vii.
 - a. According to the records of the company and Information & explanation provided to us, the Company, during the year, is generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax and other statutory dues, as applicable with the appropriate authorities.
 - b. According to the information and explanation given to us, there were no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax or cess as at March 31, 2021.
- viii. In our opinion and according to the information and explanations provided to us, the Company has not taken loans or advances from any financial institution or bank or Government. The Company has not issued any debentures. Therefore, clause 3(viii) of the Companies (Auditors Report) Order 2016 is not applicable to the company.
- ix. According to the information and explanations provided to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or taken term loans during the year. Therefore, clause 3 (ix) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- x. According to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- xi. According to the information and explanations provided to us, No Remuneration has been paid or provided to a director. Therefore, clause 3 (ix) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xii. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi Company, therefore, clause 3 (xii) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xiii. In our opinion and according to the information and explanations provided to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly



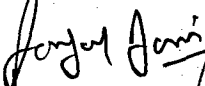
convertible debentures during the year, therefore, clause 3 (xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.

- xv. According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them, therefore, clause 3 (xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the company.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For: Jinendra Mehta & associates

Chartered Accountants

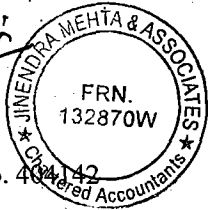
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PAYAL JAIN

Partner

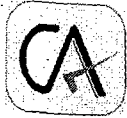
Membership No. 404142



Place: New Delhi

Date: June 30, 2021

UDIN: 21404142AAAAA27456



Jinendra Mehta & Associates
Chartered Accountants

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF VENTURE INFRASTRUCTURE LIMITED**

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

We have audited the internal financial controls over financial reporting of **Venture Infrastructure Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

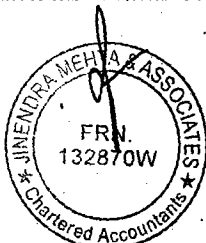
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

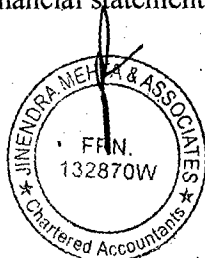
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Basis for Qualified Opinion

In our opinion and according to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2021:

The Company did not have appropriate internal financial controls over (a) Assessment of impairment in value of loans and advances to various parties, (b) Control over reconciliation of Creditors balances or other advances, (c) Control over the statutory compliances.

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



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

Qualified opinion

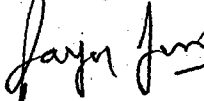
In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended on March 31, 2021, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements

For: Jinendra Mehta & associates

Chartered Accountants

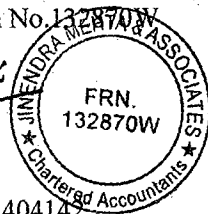
Firm Registration No. 132870W



PAYAL JAIN

Partner

Membership No. 404142



Place: New Delhi

Date: June 30, 2021

UDIN: 21404142AAAAAV7U56

VENTURE INFRASTRUCTURE LIMITED
CIN:U4520DL200PLC121659
Balance Sheet as at March 31, 2021

Particulars	Note Reference	(Amount in Rs.)	
		As at March 31, 2021	As at March 31, 2020
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2	10,000,000	10,000,000
Reserve and surplus	3	(11,117,151)	(10,984,860)
		(1,117,151)	(984,860)
2 Non-current liabilities			
Long - term borrowings	4	250,000	250,000
Total non-current liabilities		250,000	250,000
3 Current liabilities			
Short-term borrowings	4	22,068,838	21,970,486
Other current liabilities	5	680,097	616,847
Total current liabilities		22,748,935	22,587,333
Total		21,881,784	21,852,473
II ASSETS			
1 Non-current assets			
Fixed assets			
- Tangible assets	6	-	689
Long - term loans and advances	7	3,478,713	3,448,713
Other non - current assets	8	902,199	902,199
Total non-current assets		4,380,912	4,351,601
2 Current assets			
Cash and cash equivalents	9	872	872
Short - term loans and advances	7	17,500,000	17,500,000
Total current assets		17,500,872	17,500,872
Total		21,881,784	21,852,473

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

As per our report of even date attached.

For Jinendra Mehta & Associates

Chartered Accountant

FRN - 132870W

(Payal Jain)

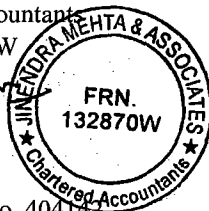
Partner

Membership No. 404142

New Delhi

Date June, 30, 2021

UDIN: 21404142AAAAA V7456



FOR AND ON BEHALF OF THE BOARD

V. Chandrashekhar

V. Chandrashekhar
 Director
 DIN - 00073657

V. Anu Naidu

V. Anu Naidu
 Director
 DIN - 00073661

VENTURE INFRASTRUCTURE LIMITED**Profit and loss statement for the year ended March 31, 2021**

(Amount in Rs.)

Particulars	Note Reference	As at March 31, 2021	As at March 31, 2020
Income			
Other Income	10	-	-
Expenditure			
Employee benefits expense	11	-	-
Depreciation and amortization expense	6	689	518
Other expenses	12	131,602	62,060
Total Expenses		132,291	62,578
Profit before tax		(132,291)	(62,578)
Tax expense:			
Current tax		-	-
Net profit for the year		(132,291)	(62,578)
Earning per Equity Share of Rs 10 each Basic and Diluted (Rupees)	13	(0.13)	(0.06)

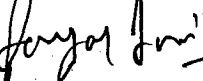
Significant Accounting Policies (Refer Note 1) and various notes on Financial Statements are an integral part of Financial statements

As per our report of even date attached.

For Jinendra Mehta & Associates

Chartered Accountants

FRN - 132870W



(Payal Jain)

Partner

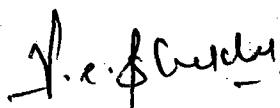
Membership No. 404142

New Delhi

Date June, 30, 2021



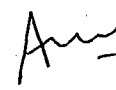
FOR AND ON BEHALF OF THE BOARD



V. Chandrashekhar

Director

DIN - 00073657



V. Anu Naidu

Director

DIN - 00073661

VENTURE INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2021

Particulars	(Amount in Rs.)	
	As at March 31, 2021	As at March 31, 2020
A. Cash flow from Operating Activities		
Profit before Tax	(132,291)	(62,578)
Adjustments for:		
Depreciation	689	518
Interest income	-	-
Operating profit before working capital changes	(131,602)	(62,060)
Working Capital Changes		
Decrease/(Increase) in current assets	(30,000)	-
Increase/(Decrease) in current liab	161,602	55,360
Cash flow from Operating Activities (A)	(0)	(6,700)
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	-	-
Interest Income	-	-
Cash flow from Investing Activities (B)	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of shares (including share premium)	-	-
Cash flow from Financing Activities (C)	-	-
Net Increase In Cash & Cash Equivalents (A+B+C)	(0)	(6,700)
Opening cash & cash equivalents	872	7,572
Closing cash & cash equivalents	872	872

Note:

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

2. Cash & Cash equivalents represents:

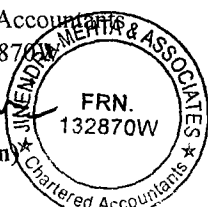
-Cash on hand	872	48,130
-Balance with Scheduled bank in Current accounts	-	13,553
Total	872	61,683

As per our report of even date attached.

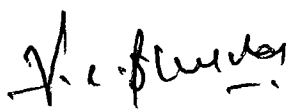
For Jinendra Mehta & Associates


Chartered Accountants
FRN - 132870W

Payal Jain
Partner
Membership No. 404142
New Delhi
Date June, 30, 2021



FOR AND ON BEHALF OF THE BOARD


Vakamulla Chandrashekhar
Managing Director
DIN - 00073657


V. Anu Naidu
Director
DIN - 00073661

VENTURE INFRASTRUCTURE LIMITED
Notes on Financial Statements

(Amount in Rs.)

	As at March 31, 2021	As at March 31, 2020
NOTE 2 - SHARE CAPITAL		
Authorised		
10,00,000 (Previous year- 10,00,000) equity shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and fully paid up		
10,00,000 (Previous year- 10,00,000) equity shares of Rs. 10 each, fully paid	10,000,000	10,000,000
Total	10,000,000	10,000,000

i The reconciliation of number of shares outstanding is set out below

	As at March 31, 2021	As at March 31, 2020
Equity Shares		
Number of outstanding shares at the beginning of the year	1,000,000	1,000,000
Shares issued/ bought back during the year	-	-
Number of outstanding shares as at the end of year	1,000,000	1,000,000

ii The details of shareholders holding more than 5 percent shares

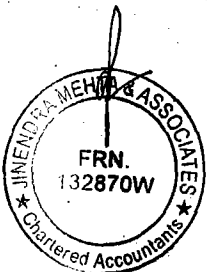
Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Percentage held	No. of Shares	Percentage held
Tarini International Ltd	680,000	68.00	680,000	68.00
Cobra Instalaciones Y Servicios India (P) Ltd	82,500	8.25	82,500	8.25
V. Chandrashekhar	170,650	17.07	170,650	17.07

NOTE 3 - RESERVES AND SURPLUS

	As at March 31, 2021	As at March 31, 2020
Surplus / (Deficit) - Balance in Statement of Profit and Loss		
As per last Balance Sheet	(10,984,860)	(10,922,282)
Add: Transferred from Profit & Loss statement	(132,291)	(62,578)
Closing balance	(11,117,151)	(10,984,860)

NOTE 4 - BORROWINGS

	As at 'March 31, 2021		As at 'March 31, 2020	
	Long-term	Short-term	Long-term	Short-term
Unsecured				
Loans and advances from related parties	-	22,068,838	-	21,970,486
Others	250,000	-	250,000	-
	250,000	22,068,838	250,000	21,970,486



V. C. P.

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VENTURE INFRASTRUCTURE LIMITED
Notes on Financial Statements

NOTE 5 - OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Other payables		
- Employee dues		
- Others ¹	680,097	616,847
Total	680,097	616,847

¹ Others include non trade payables

NOTE 7 - LOANS AND ADVANCES

(unsecured, considered good unless otherwise stated)

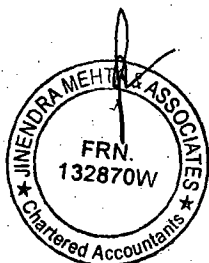
	As at 'March 31, 2021		As at 'March 31, 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit	30,000.00			
- Other advances recoverable in cash or in				
- Unsecured - considered good	3,448,713	17,500,000	3,448,713	17,500,000
Total	3,478,713	17,500,000	3,448,713	17,500,000

NOTE 8 - NON CURRENT ASSETS

	As at March 31, 2021	As at March 31, 2020
Deferred expenditure	902,199	902,199
Preliminary expenses		
Total	902,199	902,199

NOTE 9 - CASH AND CASH EQUIVALENTS

	As at March 31, 2021	As at March 31, 2020
Balances with banks	-	-
Cash on hand	872	872
Total	872	872



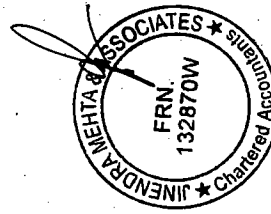
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Notes on Financial Statements

Note 6. FIXED ASSETS

Particulars	Gross block (at carrying cost)			Accumulated Depreciation			Net block		
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	As at 01.04.2020	For the year	Deductions 31.03.2021	As at 31.03.2021	As at 31.03.2020
TANGIBLE ASSETS									
Plant & machinery	5,200	-	-	5,200	4,960	240	-	5,200	240
Furniture & Fixtures	33,163	-	-	33,163	33,163	-	-	33,163	-
Office equipment	8,984	-	-	8,984	8,535	449	-	8,984	449
Total Tangible assets	47,347	-	-	47,347	46,658	689	-	47,347	689
Previous year	47,347	-	-	47,347	46,140	518	-	46,658	1,207



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VENTURE INFRASTRUCTURE LIMITED
Notes on Financial Statements

NOTE 10 - Other Income

	As at March 31, 2021	As at March 31, 2020
Refund of security Deposits	-	-
Total	-	-

NOTE 11 - EMPLOYEE BENEFIT EXPENSES

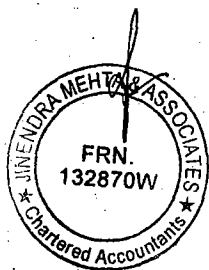
	As at March 31, 2021	As at March 31, 2020
Salaries, wages and other benefits	-	-
Total	-	-

NOTE 12 - OTHER EXPENSES

	As at March 31, 2021	As at March 31, 2020
Consultancy expenses	-	-
Travelling & Conveyance expenses	-	-
Legal & professional charges	46,250	-
Rates & taxes	4,355	8,610
Auditor's remuneration	51,750	51,750
NSDL Fees(joining)	17,700	-
Interest on loan	-	-
Miscellaneous expenses	9,580	1,700
Annual custodian fees	1,967	-
Total	131,602	62,060

NOTE 13 - EARNING PER SHARE

	As at March 31, 2021	As at March 31, 2020
Profit / (Loss) after tax as per profit and loss account (Rs.)	(132,291)	(62,578)
Weighted average number of Equity shares outstanding (Nos.)	1,000,000	1,000,000
Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.)	(0.13)	(0.06)



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VENTURE INFRASTRUCTURE LIMITED

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

Background

Venture Infrastructure Limited (hereinafter referred to as "The Company") is engaged in the business of setting up the power transmission line, towers, sub-stations, rural and urban electrification and power supply works and other infrastructure related activities.

II. Significant accounting policies

A Basis of accounting and preparation of financial statements
The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles (Indian GAAP) and notified accounting standards by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

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

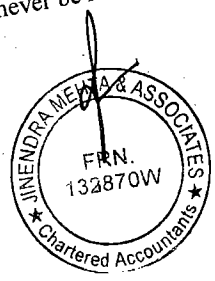
C Fixed Assets
i) Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets during construction period included to the extent they relate to the period till such assets are ready to be put to use.
ii) Expenditure incurred on project / asset during construction / implementation is capitalized and apportioned to project / assets on commissioning of the project.

D Depreciation / Amortisation
Depreciation on fixed assets is provided based on the useful life of assets as prescribed in Schedule II to the Companies Act 2013.

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

F Preliminary expenses
Expenditure shall be amortized over a period of ten years after commencement of commercial production.

G Contingent Liability & Provisions
A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Contingent liability is disclosed for
a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



J. M. S.

A

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

- 14 In the opinion of the management the balances shown under receivables, payables, loans and advances assets whether current or non current, have approximately the same realizable value as shown in the accounts. Draw the attention to note no 7 that whether the recovery of loans and advances from the respective parties is doubtful as the amount was advance more than 3 years ago & there is no confirmation of account by the respective parties to apply the provisions of limitation Act.
- 15 The Management is of the opinion that as at the Balance Sheet date, there are no indications of a material impairment in the value of fixed assets. Hence, the need to provide for an impairment loss does not arise.
- 16 The company has entered into joint venture agreement with M/s Cobra Instalaciones Y servicios S.A. a company incorporated under the law of Spain to design, manufacture supply, Installation & commissioning of 2x60mva 132/33KV substation at Osoglo, Nigeria. The work at this project is yet to be commenced. The expenditure incurred to obtain such project has been accounted and kept under deferred expenses.
- 17 There is no separate reportable segment in accordance with the requirements of Accounting Standard 17 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2006 in view of company's activities during the year are project consultancy. Hence, there are no additional disclosures to be provided other than those already provided in the financial statements.
- 18 Based on information available with the Company as on March 31, 2021, there is no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- 19 The company follows Accounting Standard (AS-22) "Accounting for taxes on income" and there being no commercial operation during the year, the provision for deferred tax has not been made in current year.
- 20 No provision for payment of Gratuity has been made as none of the employee has rendered the required service.
- 21 Net worth of the Company as on March 31, 2021 has been eroded. The holding Company has confirmed its intention to provide adequate financial support to the Company to continue its operation for the foreseeable future that is for a period of at least 12 months ended March 31, 2021. Accordingly, the financial statements of the Company are prepared on a going concern basis.
- 22 During the year ended 31 March 2015, a survey was conducted under Section 133A of the Income Tax Act, 1961 by the Income Tax Authorities in the Company's premises and certain documents were impounded. The Income Tax Authorities were pursuing for centralisation of the tax proceedings with another party. The company protested and The Hon'ble Supreme Court dismissed the petition of Income Tax Department. The documents so impounded are yet to be released by the Income Tax Department.

23 Related Party Disclosures:

(a) Key Management Personnel -

Director, V. Chandrashekhar Naidu
Director, Anu Naidu

(b) Enterprises over which directors exercise significant influence / control:

M/s Tarini International Limited.	M/s B. Soilmec India Private Limited.
M/s Tarini Infrastructure Limited.	M/s Tarini Sugar & Distillaries Limited.
M/s Tarini Overseas Mining and Operation Limited.	M/s Tarini Life Sciences Limited
M/s Tarini Humanitarian Demining and Rehabilitation	M/s Venture Energy & Technology Limited.
M/s Tarini Wilderness & Innovations Private Limited	

Particulars	31/03/2021	31/03/2020
Closing Balance at the year end.		
Payable		
Mr. Vakamulla Chandrashekhar	4,077,046	4,012,480
M/s Tarini International Limited.	16,941,792	16,341,326

Auditor's Remuneration	31/03/2021	31/03/2020
Audit Fee *	51,750	51,750
Reimbursement of Expenses		

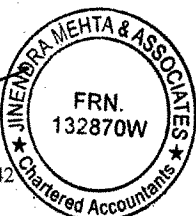
* Including GST

25 Figures for the previous year have been regrouped /rearranged wherever considered necessary to conform to the figures presented in the current year.

For Jinendra mehta & Associates

Chartered Accountants
FRN - 132870W

(Payal Jain)
Partner
Membership No. 404142
New Delhi
Date June, 30, 2021



FOR AND ON BEHALF OF THE BOARD

V. Chandrashekhar

V. Chandrashekhar
Director
DIN-00073657

Anu Naidu

V. Anu Naidu
Director
DIN-00073661