



**Jinendra Mehta & Associates**  
**Chartered Accountants**

**H-8, Lajpat Nagar –III,**  
**New Delhi-110024,**  
**PH.: (O) 41329066 (M) : 9718001977**  
**Email: payal\_j78@yahoo.com**

## **INDEPENDENT AUDITORS' REPORT**

The Members of **VENTURE INFRASTRUCTURE LIMITED**

### **Report on the Financial Statements**

#### **Qualified Opinion**

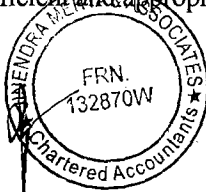
We have audited the accompanying financial statements of **VENTURE INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of profit and loss, cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory 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, 2022 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, 2022, 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**

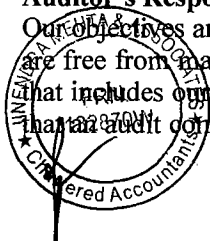
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance 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:

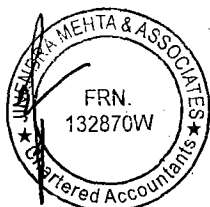
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

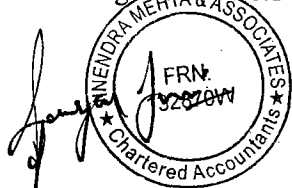


- b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022.
- 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

Place: New Delhi

Date: May, 30, 2022

UDIN: 22404142ANQFAT3792



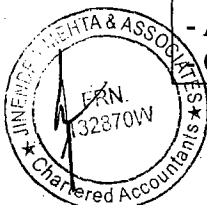
**ANNEXURE – “A” REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE**

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, 2022, we report that:

- i.
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The Company has maintained proper records showing full particulars of intangibles assets
  - c. 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.
  - d. 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.
  - e. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
  - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. 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)(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or any other parties as follows:

(Rs. In ‘00’)

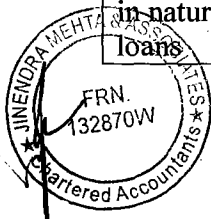
|  | Investment<br>(Rs in lakhs) | Guarantees<br>(Rs in lakhs) | Loans/ advances<br>(Rs in lakhs) |
|--|-----------------------------|-----------------------------|----------------------------------|
| Aggregate amount granted/ provided during the year |                             |                             |                                  |
| - Subsidiaries                                     | Nil                         | Nil                         | Nil                              |
| - Associates                                       | Nil                         | Nil                         | Nil                              |
| Others   | Nil                         | Nil                         | Nil                              |



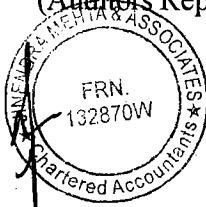
|  |     |     |        |
|--|-----|-----|--------|
| Balance outstanding as at balance sheet date in respect of above cases |     |     |        |
| - Subsidiaries   | Nil | Nil | 0      |
| - Associates   | Nil | Nil | 34487  |
| - Others   | Nil | Nil | 175000 |
|  |     |     |        |

- (b) During the year investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies or any other parties aggregating to Rs. 209.48 Lakhs as at March 31, 2022 are not prejudicial to the Company's interest.
- (c) In respect of a loan or advance in the nature of loan granted to companies or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (d) In respect of a loan or advance in the nature of loan granted to companies or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated. Hence, we are unable to make a specific comment on the amounts overdue for more than ninety days in respect of the loan granted.
- (e) In respect of a loan or advance in the nature of loan granted to companies or any other parties, there is no specific terms or period of repayment. Hence, we are unable to make a specific comment on clause 3(iii)(e) of the Order.
- (f) As disclosed in note 7 to the standalone financial statements and based on the information explanation provided to us, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. The details of the same are as follows:

|   | All Parties | Promoters | Related Parties |
|---|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans              |             |           |                 |
| - Repayable on demand (A)   | -           | -         | -               |
| - Agreement does not specify any terms or period of repayment (B)   | 175000      | -         | 34487           |
| Total (A+B)   | 175000      | -         | 34487           |
| Percentage of loans/ advances in nature of loans to the total loans | 83.54%      | -         | 16.46%          |



- 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 cover under specified category for the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by the Central Government, therefore, clause 3 (vi) of the 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, 2022.
- 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. (a) In our opinion and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to any financial institution or bank or Government. The Company has not issued any debentures.
- (b). 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  
Firm Registration No. 132870W

  
FRN.  
132870W

**PAYAL JAIN**  
Partner  
Membership No. 404142

Place: New Delhi

Date: May, 30, 2022

UDIN: 22404142ANQFAT3792



**Jinendra Mehta & Associates**  
*Chartered Accountants*

**H-8, Lajpat Nagar –III,**  
**New Delhi-110024,**  
**PH.: (O) 41329066 (M) : 9718001977**  
**Email: payal\_j78@yahoo.com**

**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, 2022 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**

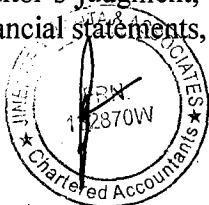
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

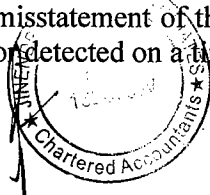
### **Basis for Qualified Opinion**

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, 2022:

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, 2022, 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, 2022, 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**

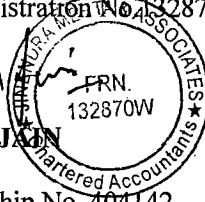
Chartered Accountants

Firm Registration No. 132870W

  
**NAYAL JAIN**

Partner

Membership No. 404142



Place: New Delhi

Date: May, 30, 2022

UDIN: 22404142ANQFAT3792

**VENTURE INFRASTRUCTURE LIMITED**

CIN:U4520DL200PLC121659

Balance Sheet as at March 31, 2022

| Particulars                          | Note Reference | (Rs. in "00")        |                      |
|--------------------------------------|----------------|----------------------|----------------------|
|                                      |                | As at March 31, 2022 | As at March 31, 2021 |
| <b>I EQUITY AND LIABILITIES</b>      |                |                      |                      |
| <b>1 Shareholders' funds</b>         |                |                      |                      |
| Share capital                        | 2              | 100,000              | 100,000              |
| Reserve and surplus                  | 3              | (111,991)            | (111,171)            |
|                                      |                | <b>(11,991)</b>      | <b>(11,171)</b>      |
| <b>2 Non-current liabilities</b>     |                |                      |                      |
| Long - term borrowings               | 4              | 2,500                | 2,500                |
| <b>Total non-current liabilities</b> |                | <b>2,500</b>         | <b>2,500</b>         |
| <b>3 Current liabilities</b>         |                |                      |                      |
| Short-term borrowings                | 4              | 221,505              | 220,688              |
| Other current liabilities            | 5              | 6,804                | 6,801                |
| <b>Total current liabilities</b>     |                | <b>228,309</b>       | <b>227,489</b>       |
| <b>Total</b>                         |                | <b>218,818</b>       | <b>218,818</b>       |
| <b>II ASSETS</b>                     |                |                      |                      |
| <b>1 Non-current assets</b>          |                |                      |                      |
| Fixed assets                         |                |                      |                      |
| - Tangible assets                    | 6              | -                    | -                    |
| Long - term loans and advances       | 7              | 34,787               | 34,787               |
| Other non - current assets           | 8              | 9,022                | 9,022                |
| <b>Total non-current assets</b>      |                | <b>43,809</b>        | <b>43,809</b>        |
| <b>2 Current assets</b>              |                |                      |                      |
| Cash and cash equivalents            | 9              | 9                    | 9                    |
| Short - term loans and advances      | 7              | 175,000              | 175,000              |
| <b>Total current assets</b>          |                | <b>175,009</b>       | <b>175,009</b>       |
| <b>Total</b>                         |                | <b>218,818</b>       | <b>218,818</b>       |

**NOTES :-**

1. Notes & Accounting Policies forming part of the accounts as per Note No. 1 to 26 respectively are annexed.
2. Notes, as referred above, form integral part of the Statement of Profit & Loss.
3. Previous year's figure have been re-grouped, re-arranged and re-calculated wherever necessary.

As per our report of even date attached.

**For Jinendra Mehta & Associates**

Chartered Accountants

FRN - 132870W

Payal Jain

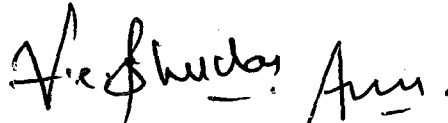
Partner

Membership No.

New Delhi

Date May, 30, 2022

Udin: 22404142ANQFAT3792

**FOR AND ON BEHALF OF THE BOARD**

V. Chandrashekhar

Director

DIN - 00073657

V. Anu Naidu

Director

DIN - 00073661



**VENTURE INFRASTRUCTURE LIMITED****Profit and loss statement for the year ended March 31, 2022**

(Rs. in "00")

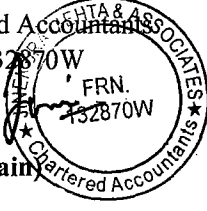
| Particulars   | Note Reference | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------|----------------------|----------------------|
| <b>Income</b>   |                |                      |                      |
| Other Income  | 10             | -                    | -                    |
|   |                | -                    | -                    |
| <b>Expenditure</b>  |                |                      |                      |
| Employee benefits expense                                 | 11             | -                    | -                    |
| Depreciation and amortization expense                     | 6              | -                    | 7                    |
| Other expenses  | 12             | 820                  | 1316                 |
| <b>Total Expenses</b>                                     |                | <b>820</b>           | <b>1323</b>          |
|   |                |                      | 0                    |
| <b>Profit / (Loss) before Extraordinary items and tax</b> |                | <b>(820)</b>         | <b>(1,323)</b>       |
| <b>Extraordinary items</b>                                |                |                      |                      |
| Prior period items  |                |                      |                      |
| <b>Profit before tax</b>                                  |                |                      |                      |
| <b>Tax expense:</b>                                       |                |                      |                      |
| (2) Deferred tax ( Assets ) / Liabilities                 |                | -                    | -                    |
| (3) Income Tax refund earlier years                       |                |                      |                      |
| (2) Deferred tax ( Assets ) / Liabilities                 |                |                      |                      |
| (3) Income Tax refund earlier years                       |                |                      |                      |
| <b>Net profit for the year</b>                            |                | <b>(820)</b>         | <b>(1,323)</b>       |
| <br>  |                |                      |                      |
| Earning per Equity Share of Rs 10 each                    |                |                      |                      |
| Basic and Diluted (Rupees)                                | 13             | (0.08)               | (0.13)               |

**NOTES :-**

1. Notes & Accounting Policies forming part of the accounts as per Note No. 1 to 26 respectively are annexed.
2. Notes, as referred above, form integral part of the Statement of Profit & Loss.
3. Previous year's figure have been re-grouped, re-arranged and re-calculated wherever necessary.

As per our report of even date attached.

**For Jinendra Mehta & Associates**

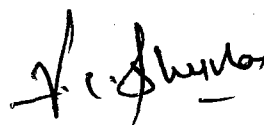
Chartered Accountants  
 FRN - 132870W  
  
 Payal Jain  
 Partner

Membership No. 404142

New Delhi

Date May, 30, 2022

Udin: 22404142ANQFAT3792

**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**

| (Rs. in "00")  |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>A. Cash flow from Operating Activities</b>              |                         |                         |
| Profit before Tax  | (820)                   | (1,323)                 |
| <b>Adjustments for:</b>                                    |                         |                         |
| Depreciation   | -                       | 7                       |
| Interest income  | -                       | -                       |
| <b>Operating profit before working capital changes</b>     | <b>(820)</b>            | <b>(1,316)</b>          |
| <b>Working Capital Changes</b>                             |                         |                         |
| Decrease/(Increase) in current assets                      | (0)                     | (300)                   |
| Increase/(Decrease) in current liab                        | 820                     | 1,616                   |
| <b>Cash flow from Operating Activities (A)</b>             | <b>(0)</b>              | <b>-</b>                |
| <b>B. Cash flow from Investing Activities</b>              |                         |                         |
| Purchase of Fixed Assets                                   | -                       | -                       |
| Interest Income  | -                       | -                       |
| <b>Cash flow from Investing Activities (B)</b>             | <b>-</b>                | <b>-</b>                |
| <b>C. Cash flow from Financing Activities</b>              |                         |                         |
| Proceeds from issue of shares (including share premium)    | -                       | -                       |
| <b>Cash flow from Financing Activities (C)</b>             | <b>-</b>                | <b>-</b>                |
| <b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b> | <b>(0)</b>              | <b>-</b>                |
| Opening cash & cash equivalents                            | 9                       | 9                       |
| Closing cash & cash equivalents                            | 9                       | 9                       |

Note:

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

2. Cash & Cash equivalents represents:

|  |          |          |
|--|----------|----------|
| -Cash on hand                                    | 9        | 9        |
| -Balance with Scheduled bank in Current accounts | -        | -        |
| <b>Total</b>                                     | <b>9</b> | <b>9</b> |

As per our report of even date attached.

For Jinendra Mehta & Associates

Chartered Accountants

FRN - 132870W 132870W

*Payal Jain*  
(Payal Jain)

Partner

Membership No. 404142

New Delhi

Date May, 30, 2022

FOR AND ON BEHALF OF THE BOARD

*Vakamulla Chandrashekar*  
Vakamulla Chandrashekar  
Managing Director  
DIN - 00073657

*V. Anu Naidu*  
V. Anu Naidu  
Director  
DIN - 00073661

## VENTURE INFRASTRUCTURE LIMITED

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

#### I. 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

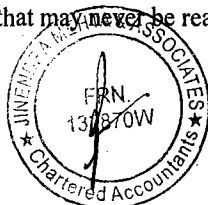
A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined 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.



*A. G. Anu*

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:**

- 14 In the opinion of the management the balances shown under receivables, payables, loans and advances and other assets whether current or non current, have approximately the same realizable value as shown in the accounts. We 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, 2022, 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, 2022 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, 2022. 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 & Distilleries 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 |  |

| (c) Particulars                         | 31/03/2022 | 31/03/2021 |
|---|------------|------------|
| <b>Closing Balance at the year end.</b> |            |            |
| Payable                                 |            |            |
| Mr. Vakamulla Chandrashekhar            | 40,770     | 40,770     |
| M/s Tarini International Limited.       | 169,720    | 169,418    |

| 24 Auditor's Remuneration | 31/03/2022 | 31/03/2021 |
|---------------------------|------------|------------|
| Audit Fee *               | 295.00     | 518.00     |
| Reimbursement of Expenses | -          | -          |

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 FRN. 2870W  
Prayal Jain  
Partner  
Membership No. 404142  
New Delhi  
Date May, 30, 2022

FOR AND ON BEHALF OF THE BOARD

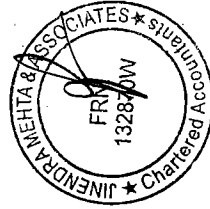
*V. Chandrashekhar*  
V. Chandrashekhar  
Director  
DIN-00073657

*Anu Naidu*  
Anu Naidu  
Director  
DIN-00073661

Notes on Financial Statements

Note 6. FIXED ASSETS

| Particulars           | Gross block (at carrying cost) |           |            |                  | Accumulated Depreciation |              | Net block  |                  |                  |
|-----------------------|--------------------------------|-----------|------------|------------------|--------------------------|--------------|------------|------------------|------------------|
|                       | As at 01.04.2021               | Additions | Deductions | As at 31.03.2022 | As at 01.04.2021         | For the year | Deductions | As at 31.03.2022 | As at 31.03.2021 |
| TANGIBLE ASSETS       |                                |           |            |                  |                          |              |            |                  |                  |
| Plant & machinery     | 5,200                          | -         | -          | 5,200            | 4,960                    | -            | -          | 4,960            | 240              |
| Furniture & Fixtures  | 33,163                         | -         | -          | 33,163           | 33,163                   | -            | -          | 33,163           | -                |
| Office equipment      | 8,984                          | -         | -          | 8,984            | 8,535                    | -            | -          | 8,535            | 449              |
| Total Tangible assets | 47,347                         | -         | -          | 47,347           | 47,347                   | -            | -          | 46,658           | -                |
| Previous year         | 47,347                         | -         | -          | 47,347           | 46,658                   | 689          | -          | 47,347           | 689              |



*J. P. Arora*

**VENTURE INFRASTRUCTURE LIMITED**  
Notes on Financial Statements

(Rs. in "00")

|   | As at<br>March 31,2022 | As at<br>March 31,2021 |
|---|------------------------|------------------------|
| <b>NOTE 2 - SHARE CAPITAL</b>   |                        |                        |
| <b>Authorised</b>   |                        |                        |
| 10,00,000 (Previous year- 10,00,000) equity shares of Rs. 10 each             | 10,000,000             | 100,000                |
| <b>Issued, subscribed and fully paid up</b>                                   |                        |                        |
| 10,00,000 (Previous year- 10,00,000) equity shares of Rs. 10 each, fully paid | 100,000                | 100,000                |
| <b>Total</b>  | <b>100,000</b>         | <b>100,000</b>         |

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

|   | As at March 31,2022 | As at March 31,2021 |
|---|---------------------|---------------------|
| <b>Equity Shares</b>                                      |                     |                     |
| Number of outstanding shares at the beginning of the year | 10,000              | 10000               |
| Shares issued/ bought back during the year                | -                   | -                   |
| Number of outstanding shares as at the end of year        | <b>10,000</b>       | <b>10,000</b>       |

ii The details of shareholders holding more than 5 percent shares

| Name of the Shareholder                       | As at March 31, 2022 |                 | As at March 31, 2021 |                 |
|---|----------------------|-----------------|----------------------|-----------------|
|   | No. of Shares        | Percentage held | No. of Shares        | Percentage held |
| Tarini International Ltd                      | 680,000              | 6,800.00        | 680,000              | 68.00           |
| Cobra Instalaciones Y Servicios India (P) Ltd | 82,500               | 825.00          | 82,500               | 8.25            |
| V. Chandrashekhar                             | 170,650              | 1,706.50        | 170,650              | 17.07           |

**Shares held by the promoter at the end of the year**

| S. No. | Name of Promoter     | Shares held by the promoter at the end of the year |                   |                   | % Change during the year |
|--------|----------------------|--|-------------------|-------------------|--------------------------|
|        |                      | No. of Shares                                      | % of Total Shares | % of Total Shares |                          |
| 1      | Mr.V. Chandrashekhar | 170,650  | 33.84             | 1,706.50          | -                        |
| 2      | Ms. Anu Naidu        | 0  | 0                 |                   | -                        |

**NOTE 3 - RESERVES AND SURPLUS**

|  | As at<br>March 31,2022 | As at<br>March 31,2021 |
|--|------------------------|------------------------|
| <b>Surplus / (Deficit) - Balance in Statement of Profit and Loss</b> |                        |                        |
| As per last Balance Sheet  | (111,171)              | -109848                |
| Add: Transferred from Profit & Loss statement                        | (820)                  | (1,323)                |
| <b>Closing balance</b>   | <b>(111,991)</b>       | <b>(111,171)</b>       |

**NOTE 4 - BORROWINGS**

|   | As at 'March 31, 2022 |                   | As at 'March 31, 2021 |                   |
|---|-----------------------|-------------------|-----------------------|-------------------|
|   | Long-term             | Short-term        | Long-term             | Short-term        |
| <b>Unsecured</b>                        |                       |                   |                       |                   |
| Loans and advances from related parties | -                     | 221,505.15        | -                     | 220,688.38        |
| Others                                  | 2,500.00              | -                 | 2,500.00              | -                 |
|   | <b>2,500.00</b>       | <b>221,505.15</b> | <b>2,500.00</b>       | <b>220,688.38</b> |

V. Chandrashekhar  
Anu



**VENTURE INFRASTRUCTURE LIMITED**  
Notes on Financial Statements

**NOTE 5 - OTHER CURRENT LIABILITIES**

|                       | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------------------|-------------------------|-------------------------|
| Other payables        |                         |                         |
| - Employee dues       |                         | -                       |
| - Others <sup>1</sup> | 6,803.75                | 6,800.97                |
| <b>Total</b>          | <b>6,804</b>            | <b>6,801</b>            |

<sup>1</sup> Others include non trade payables

**NOTE 7 - LOANS AND ADVANCES**

(unsecured, considered good unless otherwise stated)

|  | As at 'March 31, 2022 |                   | As at 'March 31, 2021 |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Long-term             | Short-term        | Long-term             | Short-term        |
| Security Deposit                           | 300.00                |                   | 300.00                | -                 |
| - Other advances recoverable in cash or in |                       |                   | -                     | -                 |
| - Unsecured - considered good              | 34,487.13             | 175,000.00        | 34,487.13             | 175,000.00        |
| <b>Total</b>                               | <b>34,787.13</b>      | <b>175,000.00</b> | <b>34,787.13</b>      | <b>175,000.00</b> |

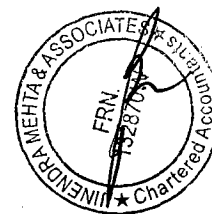
**NOTE 8 - NON CURRENT ASSETS**

|                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------|-------------------------|-------------------------|
| Deferred expenditure | 9,021.99                | 9,021.99                |
| Preliminary expenses | -                       | -                       |
| <b>Total</b>         | <b>9,021.99</b>         | <b>9,021.99</b>         |

**NOTE 9 - CASH AND CASH EQUIVALENTS**

|                     | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | -                       | -                       |
| Cash on hand        | 8.72                    | 8.72                    |
| <b>Total</b>        | <b>8.72</b>             | <b>8.72</b>             |

*H. S. . Am .*



**VENTURE INFRASTRUCTURE LIMITED**  
Notes on Financial Statements

**NOTE 10 - Other Income**

|                             | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Refund of security Deposits | -                       | -                       |
| <b>Total</b>                | <b>-</b>                | <b>-</b>                |

**NOTE 11 - EMPLOYEE BENEFIT EXPENSES**

|                                    | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------------|-------------------------|-------------------------|
| Salaries, wages and other benefits | -                       | -                       |
| <b>Total</b>                       | <b>-</b>                | <b>-</b>                |

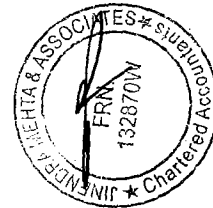
**NOTE 12 - OTHER EXPENSES**

|                                  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Consultancy expenses             | -                       | -                       |
| Travelling & Conveyance expenses | -                       | -                       |
| Legal & professional charges     | 200.00                  | 462.50                  |
| Rates & taxes                    | 265.55                  | 43.55                   |
| Auditor's remuneration           | 295.00                  | 517.50                  |
| NSDL Fees(joining)               | -                       | 177.00                  |
| Interest on loan                 | -                       | -                       |
| Miscellaneous expenses           | -                       | 95.80                   |
| Annual custodian fees            | 59.00                   | 19.67                   |
| <b>Total</b>                     | <b>819.55</b>           | <b>1,316.02</b>         |

**NOTE 13 - EARNING PER SHARE**

|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
| Profit / (Loss) after tax as per profit and loss account (Rs.)             | (819.55)                | (1,322.91)              |
| Weighted average number of Equity shares outstanding (Nos.)                | 10,000                  | 10,000                  |
| Earnings per share - basic / diluted (face value - Rs. 10 per share) (Rs.) | <b>(0.08)</b>           | <b>(0.13)</b>           |

*A. G. An.*



**VENTURE INFRASTRUCTURE LIMITED**

**ADDITIONAL REGULATORY NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.03.2022**

- 26(i)** Based on the information available with the company, there are no dues outstanding in respect of micro, small and medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the company.
- (ii)** In absence of any documentary evidence with regard to interest on advances is recognized in the books or accounts for the year.
- (iii)** In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated. The accounts of certain Sundry Debtors, Creditors, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation, adjustments.
- (iv)** The company has not made any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (v)** There are no commitment and contingent liabilities outstanding at the year-end.
- (vi)** The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vii)** The company does not have any of the layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii)** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x)** The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows

|   | Numerator                         | Denominator                  | 31st March 2022 | 31st March 2021 | Variance |
|---|-----------------------------------|------------------------------|-----------------|-----------------|----------|
| Current Ratio   | Current assets                    | Current liabilities          | 0.77            | 0.77            | (0.36)   |
| Debt – Equity Ratio   | Total Debt                        | Shareholder's Equity         | (0.21)          | (0.22)          | -        |
| Clarification for Variance: No income from any source during the year |                                   |                              |                 |                 |          |
| Return on Equity (ROE)  | Net Profits after taxes           | Average Shareholder's Equity | (0.01)          | (0.01)          | (38.05)  |
| Clarification for Variance: No income from any source during the year |                                   |                              |                 |                 |          |
| Return on capital employed (ROCE)                                     | Earning before interest and taxes | Capital Employed             | (0.00)          | (0.01)          | (38.05)  |

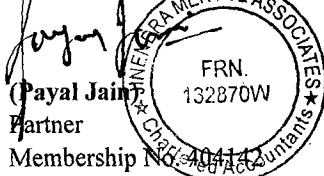
- (xi)** Previous year's figures, wherever necessary, have been regrouped, reclassified and recast to make them comparable with those of current year.

As per our report of even date attached.

**For Jinendra Mehta & Associates**

Chartered Accountants

FRN - 132870W



**(Payal Jain)**  
Partner

Membership No. 40414  
New Delhi  
Date May, 30, 2022  
Udin: 22404142ANQFAT3792

FOR AND ON BEHALF OF THE BOARD

V. Chandrashekhar  
Director  
DIN - 00073657

V. Anu Naidu  
Director  
DIN - 00073661