



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, 2024, 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, 2024 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, 2024, the financial statement of the Company is prepared by the management assuming that the company were continue as going concern. though there is income from operation under review is due to contract with related party 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 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, 2020 ("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 agree 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as



on March 31, 2024 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, 2024.
- 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 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

UDIN24404142BKEFPV5080



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph (i) under the heading "Report on Other Legal and Regulatory Requirements" of the Our Report of to the members of Venture Infrastructure Limited, on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (a) (a) (i) The company has maintained proper records showing full particulars .
- (ii) The company has no intangible assets during the year, therefore requirements of paragraph 3(i)(a)(B) of the order is not applicable to the company, hence not commented upon.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not re-valued any of its Intangible assets, therefore requirements of paragraph 3(i)(d) of the order is not applicable to the company, hence not commented upon.
- (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under, therefore requirements of paragraph 3(i)(e) of the order is not applicable to the company, hence not commented upon.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the company has not been sanctioned any working capital limit in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore requirements of paragraph 3(i)(d) of the order is not applicable to the company, hence not commented upon.
- (c) During the year the Company has provided loans, advances in loans, stood guarantee and provided security to companies or any other parties as follows:
- i 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 are not prejudicial to the Company's interest.



ii. During the year Company Made Unquoted Equity Investments in his related Company B. Soilmec India Private Limited Worth Rs. 8,00,000/- (80000 shares @ 10 Each).

iii. During the year Company not provided any unsecured loans to its related Companies. No Outstanding balance of loans and advances on Balance sheet date.

iv. As explained and Confirmed by the company the Investments made and loans & advances are not prejudicial to the Interest of Company

(c) In respect of a loan or advance in 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.

(e) In respect of a loan or advance in 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 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 outstanding balances as on balance sheet dates is Rs. 214.99 lacs.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of records the company has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has provided any loan guarantee or security or made any investment as specified under Section 186 of the Companies Act, 2013. Further the company has complied with the provisions of section 185 of the Companies Act, 2013 in relation to loans given.

v. In our opinion and according to the information and explanations given to us, directives issued by Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of Companies Act and the relevant rules framed thereunder are not applicable, as company has not accepted any deposits from the public.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act are not applicable to the company, therefore the provisions of Paragraph 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our



examination of the records of the company, undisputed statutory dues including Income Tax, Goods and Services Tax (GST), Custom Duty, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities.

As on March, 2024 according to the information and explanations given to us, the company has not deposited the following demand raised by Income Tax Department on account of dispute:

Nature of Statute	Nature of Dues	Amount	Period	Forum where dispute is pending
Income Tax Act	Income Tax demand u/s 1433 for AY 15-16	1.75 Crores	A.Y 2015-16	Commissioner of Income Tax (Appeals)

The company don't have any dues on account of Sales tax, Service Tax, Excise Duty and Value Added tax during the year since effective 1 July, 2017, these dues have been subsumed into GST.

According to the information and explanations given to us there were no outstanding undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax and other material statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax (GST), Custom Duty, Cess and other statutory dues which have not been deposited on account of any disputes. (Refer Note No 23)

viii. Based on our audit procedures and on the information and explanations given by the management and on the basis of our examination of the records of the company, we are of the opinion that the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or other borrowings or interest thereon to any lender, therefore the provisions of Paragraph 3(ix)(a) of the Order are not applicable to the Company, hence not commented upon.

(b) In our opinion and according to the information and explanation given to us, the company has not been declared as willful defaulter by any bank, financial institution or government or any lender.

(c) In our opinion and according to the information and explanation given to us, no term



loans have been raised by the company, therefore the provisions of Paragraph 3(ix)(c) of the Order are not applicable to the Company, hence not commented upon.

(d) In our opinion and according to the information and explanation given to us and on an overall examination of the balance sheet, no funds raised on short term basis by the company, therefore the provisions of Paragraph 3(ix)(d) of the Order are not applicable to the Company, hence not commented upon

(e) According to the information and explanation given to us, the company does not have any subsidiary, associate or joint venture, therefore the provisions of Paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company, hence not commented upon.

- x. In our opinion and according to the information and explanation given to us, no moneys raised by way of initial public offer/further public offer/ debt instruments during the year, hence reporting under paragraph (x) of the Order is not applicable to the company and hence not commented upon.
- xi. Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statements and according to the information and explanations given by the management, considering the principles of materiality outlined in Standards of Auditing, to the best of our knowledge we report that no material fraud on the Company or by the Company has been noticed or reported during the course of our audit, nor have we been informed of such case by the management.

Further we have not received whistle blower complaints from the company any no report under section 143(12) of the Companies Act has been filed with the Central Government.

- xii. In our opinion and based on the information and explanations given to us, the company is not a Nidhi company, as prescribed under section 406 of the Act. Therefore, the provisions of the clause 3(xii) of the order are not applicable to the company and hence not commented upon.
- xiii. Based on our audit procedures and on the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based on our audit procedures and on the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or fully or partly convertibles debentures during the year under review, and hence reporting requirements under paragraph 3(xiv) of the order are not applicable to the company, and not commented upon.
- xv. Based on our audit procedures and on the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly the provisions under paragraph 3(xv) of the order are not applicable to the company, and not commented upon.



- xvi. Based on our audit procedures and on the information and explanations given by the management the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, the provisions under paragraph 3(xvi) of the order are not applicable to the company, and not commented upon.
- xvii. Based on the books of accounts and financials of the company, the company has not incurred cash losses in the current and immediately preceding financial year
- xviii. We hold the office as statutory auditors in the company, hence there has been no resignation of statutory auditors during the year. Accordingly, the provisions under paragraph 3(xviii) of the order are not applicable to the company, and not commented upon.
- xix. In our opinion and according to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities of the company, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date .
- xx. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. In our opinion and according to the information and explanations given to us, section 135 of the Companies Act, 2013 is not applicable to the Company, and hence reporting requirements under paragraph 3(xx) of the order are not applicable to the company, and not commented upon.

For Jinendra Mehta & Associates
Chartered Accountants



Place : New Delhi
Dated : 30.09.2024

UDIN:24404142BKEFPV5080

VENTURE INFRASTRUCTURE LIMITED
CIN:U4520DL200PLC121659
Balance Sheet as at March 31, 2024

(Rs. in "00")

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	2	100000.00	100000.00
Reserve and surplus	3	-119155.11	-112853.06
		-19155.11	-12853.06
2 Non-current liabilities			
Long - term borrowings	4	2500.00	2500.00
Total non-current liabilities		2500.00	2500.00
3 Current liabilities			
Short-term borrowings	4	248974.20	233725.00
Other current liabilities	5	4243.75	2436.00
Total current liabilities		253217.95	236161.00
Total		236562.84	225808.32
II ASSETS			
1 Non-current assets			
Fixed assets			
- Tangible assets			
		0.00	0.00
Long - term loans and advances	6	34787.13	34787.13
Non Current Investment	7	8000.00	
Other non - current assets	8	9021.99	9021.99
Total non-current assets		51809.12	43809.12
2 Current assets			
Cash and cash equivalents	9	691.64	2445.45
Short - term loans and advances	6	184062.08	179553.75
Total current assets		184753.72	181999.20
Total		236562.84	225808.32

NOTES :-

- Notes & Accounting Policies forming part of the accounts as per Note No. 1 to 26 respectively are annexed.
- Notes, as referred above, form integral part of the Statement of Profit & Loss.
- 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, 2024
UDIN: 24404142BKFPV5080



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, 2024

(Rs. in "00")

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Income			
Maintainance contract	10	13,500.00	-
		13,500.00	-
Expenditure			
Employee benefits expense	11	3,145.90	-
Contract Project Expenses	12	14,250.48	-
Depreciation and amortization expense		-	-
Other expenses	13	2,405.67	862.06
Total Expenses		19,802.05	862.06
Profit / (Loss) before Extraordinary items and tax		(6,302.05)	(862.06)
Extraordinary items			
Prior period items			
Profit before tax			
Tax expense:			
(2) Deferred tax (Assets) / Liabilities			
(3) Income Tax refund earlier years			
(2) Deferred tax (Assets) / Liabilities			
(3) Income Tax refund earlier years			
Net profit for the year		-6,302.05	(862.06)
Earning per Equity Share of Rs 10 each			
Basic and Diluted (Rupees)	13	(0.63)	(0.09)

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

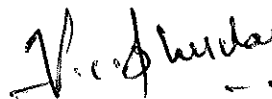
Membership No. 404142

New Delhi

Date May, 30, 2024

Udin: 24404142BKEFPV5080

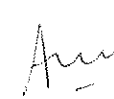
FOR AND ON BEHALF OF THE BOARD



V. Chandrashekhar

Director

DIN - 00073657



V. Anu Naidu

Director

DIN - 00073661

VENTURE INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2024

(Rs. in "00")		
Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash flow from Operating Activities		
Profit before Tax	-6302.05	-862.00
Adjustments for:		
Depreciation	0.00	0.00
Interest income	0.00	0.00
Operating profit before working capital changes	-6302.05	-862.00
Working Capital Changes		
Decrease/(Increase) in current assets	-4508.33	-4554.00
Increase/(Decrease) in current liab	17056.95	7852.00
Cash flow from Operating Activities (A)	6246.57	2436.00
B. Cash flow from Investing Activities		
Investemnt in Unquoted shares	-8000.00	0.00
Interest Income	0.00	0.00
Cash flow from Investing Activities (B)	-8000.00	0.00
C. Cash flow from Financing Activities		
Proceeds from issue of shares (including share premium)	0.00	0.00
Cash flow from Financing Activities (C)	0.00	0.00
Net Increase In Cash & Cash Equivalentts (A+B+C)	-1753.43	2436.00
Opening cash & cash equivalentts	2445.45	8.72
Closing cash & cash equivalentts	691.64	2445.45

Note:

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

2. Cash & Cash equivalentts represents:

-Cash on hand	8.78	8.72
-Balance with Scheduled bank in Current accounts	682.86	2436.74
Total	691.64	2445.45

As per our report of even date attached.

For Jinendra Mehta & Associates

Chartered Accountants

FRN - 132870W

(Payal Jain)

Partner

Membership No. 404142

New Delhi



FOR AND ON BEHALF OF THE BOARD

Vakamulla Chandrashekhar
Vakamulla Chandrashekhar
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.

J. e. Shukla

Amu.



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, 2024, 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 period.
- 21 Net worth of the Company as on March 31, 2024 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, 2024. 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 Contingent Liability not provided for

Particular	31-Mar-24	31-Mar-23
Income Tax demand u/s 1433 for AY 15-16	1,75,266.00	1,75,226.00

The company has not provided any liability towards this, though the demand is ascertained.

24 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) Transaction with Related party:

During the Current year Company Invested Rs800000/- in Unquoted equity shares of B. Solimens India Private Limited .

Particulars	31/03/2024	31/03/2023
Closing Balance at the year end.		
<u>Payable</u>		
Mr. Vakamulla Chandrashekhar	31,770	40,770
Mrs. Anu Naidu	5,00	10,500
M/s Tarini International Limited.	1,01,449	1,00,590
M/S Tarini Infrastructure Limited	1,10,255	76,865
M/S Tarini wilderness Innovations Pvt.Ltd.	5,000	5,000

Auditor's Remuneration	31/03/2024	31/03/2023
Audit Fee	517.50	517.50
Reimbursement of Expenses	-	-

26 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 May, 30, 2024



FOR AND ON BEHALF OF THE BOARD

V. Chandrashekhar

V. Chandrashekhar

Director

DIN-00073657

Anu Naidu

V. Anu Naidu

Director

DIN-00073661