

VENTURA TEXTILES LIMITED

Regd. office: 121, Midas, Sahar plaza, J.B. Nagar, Andheri (East), Mumbai- 400 059.

CIN: L21091MH1970PLC014865, website: www.venturatextiles.com

Tel No: (91-22) 2834 4453 / 4475. Email: mkt2@venturatextiles.com

Date: 30th August 2021

To,
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

**Subject: Submission of Annual Report under Regulation 34 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith a copy of Annual Report for the financial year ended March 31, 2021, along with the Notice of 51st Annual General Meeting of the Members of the Company Scheduled to be held on Thursday, 23rd September 2021 at 11:00 A.M at 121, Midas, Sahar plaza, J.B.Nagar, Andheri (East), Mumbai-400 059.

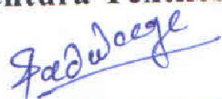
The Register of Members & Share transfer Books for equity shares of the company will remain closed from Friday, 17th September 2021 to Thursday, 23rd September 2021 (both days inclusive), for Annual Book Closure purpose.

The Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of Central Depository Services (India) Limited CDSL. Members holding shares either in physical form or Dematerialized form as on cut-off date i.e Thursday, 16th September 2021 may cast their votes electronically on the resolutions included in the 51st Notice of Annual General Meeting. The remote e-voting shall commence from 9:00 A.M on Monday, 20th September 2021 and shall end at 5:00 P.M on Wednesday 22nd September 2021.

Kindly request to acknowledge the same.

Thanking You,

For Ventura Textiles Limited



Sawani Sadalage(Karkamkar)
Company Secretary



VENTURA TEXTILES LIMITED

ANNUAL REPORT
2020 - 2021



VENTURA TEXTILES LIMITED

CIN: L21091MH1970PLC014865

51st Annual Report 2020-2021

BOARD OF DIRECTORS

Mr. P. M. Rao	<i>Chairman & Managing Director</i>
Mr. Abhijit Rao	<i>Whole-Time Director & CFO</i>
Mr. Shyam Karmarkar	<i>Director (Independent)</i>
Mrs. Ratnakumari Girija Maganti	<i>Director (Independent)</i>
Mr. Venu Natha Sadasivam Sarma	<i>Director (Independent)</i>
Mrs. Sawani Sadalage	<i>Company Secretary</i>

REGISTERED OFFICE

Unit No. 121, Midas, Sahar Plaza, J. B. Nagar,
Andheri (East), Mumbai – 400 059.

PLANT

Gonde, Nashik District, Maharashtra.

AUDITORS

Govind Prasad & Co.
Chartered Accountants

BANKERS

Janakalyan Sahakari Bank Ltd.
Union Bank of India
Mogaveera Co-op. Bank

SOLICITORS

M/s. Bharucha & Partners

REGISTRARS & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 01st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083.

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NOTICE

NOTICE is hereby given that the 51st **Annual General Meeting (AGM)** of **Ventura Textiles Limited** (the "Company") will be held on **Thursday, 23rd September, 2021** at the Registered Office of the Company at Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021, along with the reports of the Board of Directors and Auditors thereon and if thought fit, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Abhijit Rao (DIN: 00189126), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if deemed fit, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Abhijit Rao (DIN: 00189126), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

"RESOLVED FURTHER THAT the re-appointment of Mr. Abhijit Rao (DIN: 00189126), as a Director liable to retire by rotation shall not in any way constitute a break in his existing office as the Chief Financial Officer of the Company."

SPECIAL BUSINESS:

3. **Appointment of Mr. Venu Natha Sadasivam Sarma (DIN: 00742705) as a Non-Executive Independent Director of the Company.**

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

"RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Venu Natha Sadasivam Sarma (DIN: 00742705), who was appointed as an Additional Director of the Company with effect from 29th March 2021, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of up to 5 (five) consecutive years with effect from 29th March 2021 to 28th March 2026 and shall not be liable to retire by rotation.



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RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s)/ authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On behalf of Board of Directors of
Ventura Textiles Limited

Date: 23rd August, 2021
Place: Mumbai

Mohan Rao Penugonda
Chairman & Managing Director
DIN: 00197973

Registered Office:

Unit No.121, Midas, Sahar Plaza
J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059
CIN: L21091MH1970PLC014865
Tel No: 022- 2834 4453 Fax No.: 022-2835 1974
email-id:pmrao@venturatextiles.com
Website: www.venturatextiles.com

NOTES:

1. Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the special businesses is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERD OFFICE/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM). A PROXY FORM IS ENCLOSED.**
3. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies(Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. In terms of the provisions of section 112 and 113 of the Act read with the aforesaid circulars Institutional/Corporate Shareholders (i.e other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.
5. Pursuant to Regulation 36(3) of the Securities and Exchange Board Of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 and Secretarial Standard-2 on General Meetings, brief profile and other details of Mr. Venu Natha Sadasivam Sarma (DIN: 00742705), Appointment of Independent Director are provided in the Annexure A to this Notice.
6. M/s. Govind Prasad & Co., Chartered Accountants (Firm Registration No. 114360W) have been acting as the Statutory Auditors of the Company since the conclusion the 47th Annual General Meeting (AGM) held on September 2017. They were appointed for a period of five consecutive years commencing from the conclusion of the 47th Annual General Meeting till the conclusion 52nd Annual General Meeting, subject to ratification by the members of

the Company at every Annual General Meeting. The requirement of ratification of auditors by the members is no longer required. However, M/s. Govind Prasad & Co., Chartered Accountants have confirmed that they are not disqualified to continue as the Statutory Auditors of the Company.

7. The Share Transfer Books and Register of Members of the Company will remain closed from Friday 17th September 2021 to Thursday 23rd September 2021 (both days inclusive).
8. Register of Directors and Key Managerial Personnel and their shareholding in the Company maintained under section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection at the register office of the company during the business hours on all working days up to the date of Annual General Meeting and will remain open for inspection during the Annual General Meeting also.
9. In compliance with MCA General Circular 20/2020 dated 5th May, 2020 and SEBI Circular dated May 12, 2020 Notice of the 51st AGM along with the Annual Report FY 2020-21 is being send only through electronic mode to those members whose email addresses are registered with the company/Depositories. Members may note that the notice and Annual Report 2020-21 will also be available on the company's website at www.venturatextiles.com and website of the BSE Limited at www.bseindia.com and on website of CDSL's at www.evotingindia.com.

Members of the Company holding Shares either in physical form or in Dematerialised forms as on 27th August 2021 will be sent Annual Report for the financial year 2020-21 through electronic mode.

To comply with the provisions of section 88 of the companies (Management and Administration) Rules 2014, the company is required to update its database by incorporating members, designated Email ID in its records. Accordingly members are requested to submit their e-mail ID vide the email updation form available on the website of the company, having web link https://www.linkintime.co.in/EmailReg/Email_Register.html . The same could be done by filling up and signing at the appropriate place in the said form and by be returning this form by post. The email ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the company.

10. Shareholders desiring any information regarding to Financial Statements are requested to write to the Companies Registered office at an early date so as to enable the management to keep the information ready.
11. Members, Proxies and Authorised Representatives are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID details for identification.
12. All correspondence relating to transfer and transmission of shares, subdivision of shares, issue of duplicate share certificates, change of address, dematerialization of shares etc. will be attended to and processed at the office of the RTA i.e Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai-400083; email-rnt.hepldesk@linkintime.co.in.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the company/RTA.
14. A roadmap showing directions to reach the venue of the AGM is given at the end of this Notice.
15. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. The Members holding shares in de-mat form may contact their respective DP for recording of nomination.



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16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form earliest.
17. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at a meeting of the Company, would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice of (3) days in writing is given to the Company.
18. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Members are requested to quote their Ledger Folio Number/Client ID Number in all their future correspondences.
20. Non-Resident Indian members are requested to inform M/s Link Intime India Private Limited immediately of:
 - a. Change in their residential status on return to India for permanent settlement; and
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the bank with PIN Code No., if not furnished earlier.
21. Members are requested to register / update their bank details with their Depository Participants as well as the Company to enable expeditious credit of the dividend to their bank accounts electronically.
22. Members desiring any information with regard to Accounts/Reports are requested to write to the Company at least ten days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
23. To support the green initiatives taken by Ministry of Corporate Affairs, Members are requested to register their e-mail Address with Depository Participant only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the Depository Participant will automatically reflect in the Company's subsequent records.
24. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
25. There is no amount outstanding or due for a period of more than seven years, which the Company is required to transfer to the Investor Education and Protection Fund of the Central Government as required under Section 124 of the Companies Act, 2013.
26. Members who still hold shares certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity (trading is permitted in dematerialized form only), electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
27. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at www.venturatextiles.com
28. The members whose names appear in the register of members/ list of beneficial owners as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) on 16th September 2021 be entitled to vote by ballot paper attending Annual General Meeting in person(s) on the resolutions set for in this notice and the person who are not member as on cut off date should treat this notice for information purpose only.

29. A person who becomes a member of the company after send/dispatch of the Notice of the meeting and holding shares as on the cut off date i.e 27th August 2021 may obtain the user ID and Password.

30. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act,2013 and Rule 20 of the Companies (Management and Administration)Amendment Rules,2015 and Regulation 44(1) and Regulation 44(2) of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015,the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

In compliance with section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation, the Company is pleased to provide remote e-voting facility to the members to cast their votes from a place other than the venue of the Annual General Meeting. Further, the Company is also providing Postal Ballot Forms to the members attached to the Notice to exercise their voting rights.

The e-voting period commences on Monday, 20th September, 2021(9.00 a.m.) and ends on Wednesday, 22nd September, 2021(5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 16th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by e-voting, shall be able to exercise their rights at the AGM through Ballot Paper.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to SEBI Circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL/NSDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL /NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method of e-Voting for **shareholders other than individual shareholders & physical shareholders are as follows:**

- i) Any person, who acquires shares of the Company and become member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. Thursday , 16th September, 2021 may obtain login Id and password by sending a request to the Compliance Officer.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



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Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for "Ventura Textiles Limited".
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians.
- xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- xx) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- xxi) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- xxii) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- xxiii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/ RTA mkt2@venturatextiles.com / allwyn.nadar@linkintime.co.in respectively.
- ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id mkt2@venturatextiles.com / allwyn.nadar@linkintime.co.in** respectively.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- a) The Company has appointed M/s. S. Anantha & Ved LLP, Company Secretaries, ((LLPIN: AAH-8229) and Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.venturatextiles.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Share Transfer Agent, **M/s. Link Intime India Private Limited** Email: allwyn.nadar@linkintime.co.in



VENTURA TEXTILES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 REGARDING SPECIAL BUSINESS

As required by Section 102 (1) of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO.3

In accordance with the provisions of section 161 of the Companies Act, 2013 Mr. Venu Natha Sadasivam Sarma (DIN: 00742705) was appointed as additional director on 29th March 2021 on the recommendation of Nomination and Remuneration Committee.

Pursuant to section 161 of the Companies Act, 2013 Mr. Venu Natha Sadasivam Sarma holds office up to the date of this Annual General Meeting. In this regard the company has received request in writing from a member of the company proposing for appointment as Director of the Company in accordance with the provisions of section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of this director on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption.

Further he has submitted a declaration that he meets the criteria for Independent Director as provided in section 149(6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence it is proposed to appoint Mr. Venu Natha Sadasivam Sarma as Independent Director for a period of 5(Five) consecutive years from the date of their first appointment in the company.

In the opinion of the Board, Mr. Venu Natha Sadasivam Sarma is a person of integrity, possesses the relevant expertise and experience, fulfil the conditions specified in the said act and rules made thereunder and is independent of the Management of the Company. The Board accordingly recommends the Resolution at Item No. 3 of this Notice for the approval of the Members.

Brief details of Mr. Venu Natha Sadasivam Sarma as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Secretarial Standards on General Meetings, are furnished in Annexure A to this Notice.

Mr. Venu Natha Sadasivam Sarma is interested in his appointment. Save and except above, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item Nos. 3 of the accompanying Notice for the approval of the members of the company.

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS & SECRETARIAL STANDARD 2 (SS-2) IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 51ST ANNUAL GENERAL MEETING:

1. Name of the Director	Mr. Venu Natha Sadasivam Sarma	Mr. ABHIJIT RAO PENUGONDA
2. Director Identification Number (DIN)	(DIN: 00742705)	(DIN: 00189126)
3. Date of Birth/Age	2 nd June 1958 / 63 Years	02/07/1980 / 41 Years
4. Date of Appointment/Reappointment	29 th March 2021	01/11/2016
5. Qualifications & Expertise in specific functional area	Diploma in Computer Programming with Specialization in Computer	BBA – Graduate from American International University, London
6. Relationship with other Directors inter-se	Nil	Son of Mr. P. M. Rao (Chairman & MD)
7. Remuneration last drawn	Nil	26,95,000/-
8. Directorships in other Public Companies as on the date of appointment	Nil	Nil
9. Member of the committees of Director of the Company	Nomination and Remuneration Committee	Audit Committee
10. Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil
11. No. of Meetings of the Board attended during the year	Refer Corporate Governance Report annexed to the Board’s Report	Refer Corporate Governance Report annexed to the Board’s Report
12. Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	Nil	Indirect Shareholding through Promoter Group Companies as per Annexure.
13. Terms and Conditions of appointment	Non-Executive Independent Director	Whole-time Director & CFO

**On behalf of Board of Directors of
Ventura Textiles Limited**

**Mohan Rao Penugonda
Chairman & Managing Director
DIN: 00197973**

Date: 23rd August, 2021
Place: Mumbai

Registered Office:
Unit No.121, Midas, Sahar Plaza
J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059
CIN: L21091MH1970PLC014865
Tel No: 022- 2834 4453 Fax No.: 022-2835 1974
email-id:pmrao@venturatextiles.com
Website: www.venturatextiles.com



VENTURA TEXTILES LIMITED

Annexure A

The Shareholding of Mr. Mohan Rao Penugonda, Mr. Abhijit Rao and their relatives in the Body Corporates (promoters) which are holding the shares in Ventura Textiles Limited are mentioned below:

Name of Shareholders	Ventura Texports Private Limited (holding 11,31,915 equity shares - 5.82%) in Ventura Textiles Limited	Penny Securities & Investments Private Limited (holding 73,36,858 equity shares – 37.72%) in Ventura Textiles Limited	Indo-Gulf Financials Limited (holding 32,85,000 Equity Shares – 16.89%) in Ventura Textiles Limited
	Number of Shares held in the company by Directors and their Relatives.		
Mr. Mohan Rao Penugonda	49,997 (9.51%)	60,000 (8.64%)	100 (0.005%)
Mr. Abhijit Rao Penigonda	55,000 (10.47%)	60,000 (8.64%)	100 (0.005%)
Mr. Abhinay Rao Penugonda	55,000 (10.47%)	60,000 (8.64%)	14,89,652 (74.87%)
Mrs. Lakshmimani Penugonda	3,50,000 (66.60%)	1,50,000 (21.61%)	100 (0.005%)
Ventura Texports Private Limited	-	3,20,000 (46.11%)	-

BOARD'S REPORT

To
The Members
VENTURA TEXTILES LIMITED

Your Directors present the 51st Annual Report on the business & operations of the Company together with the Company's Audited Financial Statements and Independent Auditor's Report thereon for the Financial Year ended 31st March, 2021.

The summarized performance during the year is as under:

FINANCIAL RESULTS:

(Amount in Rs.)

PARTICULARS	31st March, 2021	31st March, 2020
Sales	1,62,25,736	4,29,36,947
Other Income	73,39,186	97,32,232
Total Income	2,35,64,922	5,26,69,179
Expenditure	7,31,37,773	10,29,36,152
Profit / (Loss) Before Interest, Depreciation & Tax	(16,345,981)	(20,003,586)
Interest	2,52,25,444	2,23,16,738
Depreciation	80,01,427	79,46,649
Profit / (Loss) Before Tax	(495,72,852)	(5,02,66,973)
Exceptional Income/Prior Period Adjustment	Nil	1,80,000
Profit / (Loss) After Tax	(495,72,852)	(5,00,86,973)

STATE OF COMPANY AFFAIRS:

The Company's modernization plan of its Open-End Spinning division with the installation of State-of-the-art machines to produce high-quality open-end yarns to meet the demand for Industrial Fabric/Denim manufacturing partially commenced the commercial production.

The Company is supplying high-quality open-end yarn to the fabric / denim manufacturer. The Company is pursuing to stabilize the operation for sustainable growth / to achieve its growth plan. However, the company saw several operational challenges due to the COVID-19 led lockdown and the consequent continuing hurdles and yet to recover a turn around. The Board is proposing to explore the market on revival of activities and economy.

PERFORMANCE REVIEW:

During the year under review, the Company has earned total income of Rs. 2,35,64,922/- out of which income from operation is Rs. 1,62,25,736/- and other income is Rs. 73,39,186/- as compared to income from operation and other income of Rs. 4,29,36,947/- and Rs. 97,32,232/- in the previous year respectively. The Company incurred loss after tax of Rs.495,72,852/- as compared to a loss after tax of Rs. 5,00,86,973/- in the previous year.

The Company expects improved results in the coming years.

DIVIDEND AND RESERVES:

In view of the losses incurred by the Company, the Board of Directors of the Company has not recommended any dividend for the financial year under review. As the company has incurred losses during the year, no amount has been transferred to Reserves.



VENTURA TEXTILES LIMITED

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF:

During the year, the company was not required to transfer any unclaimed dividends/shares to IEPF.

SHARE CAPITAL:

The Paid-up share capital of the Company as on 31st March, 2021 was Rs.19,45,32,890/- comprising of 1,94,53,289 Equity Shares of Rs.10/- each. During the year under review, there is no change in the paid-up share capital of the Company.

During the year under review, the Company did not issue any equity shares with differential voting rights and has not granted any Stock Option or Sweat Equity. Further, it has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

As on 31st March, 2021, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company. The Company has not issued any Debentures / debt securities during the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year there was no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2) (e) &34(3) of SEBI (LODR) is presented in a separate section forming part of the Annual Report. **Annexure A**

Certain Statements in the 'Management Discussion and Analysis Report' section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the company's growth strategy.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Meetings of the Board of Directors held during the year 2020-21:

During the year under review 8 (Eight) meetings of the Board of Directors took place details of which have been provided in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of dates is mentioned in Corporate Governance Report.

b) Declaration by Independent Directors:

The Company has received necessary declaration from all the Independent Directors confirming that they meet the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "SEBI (LODR)."

Independent Directors are not liable to retire by rotation as per Section 152(6) of the Companies Act, 2013. None of the Independent Directors will retire at the ensuing Annual General Meeting.

c) Changes in the Board of Directors During the year 2020-2021:

Pursuant to the provisions of Section 203 of the Act, presently Mr. Mohan Rao Penugonda, Managing Director and Mr. Abhijit Rao Penugonda, Whole-time Director and Chief Financial Officer and Ms. Sawani Sadalage(Karkamkar), Company Secretary & Compliance Officer as the Whole-time Key Managerial Personnel of the Company and has also appointed Mr. Abhijit Rao Penugonda as the Internal Auditor, as the Company is not having any other employee and not in a position to pay any outside professional, due to losses incurred by the Company.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Mr. Venu Natha Sadasivam Sarma was appointed in the Board as an additional Director (Independent & Non executive category) w.e.f 29th March 2021 subject to approval of members of the company in ensuring Annual General Meeting.

Mr. Abhijit Rao (DIN:00189126), who retires by rotation and being eligible offers himself reappointment at the ensuing Annual General Meeting of the Company. Details are attached to the Notice as per Regulation 36(3) of SEBI(LODR) & SS-2.

On the recommendation of Nomination and Remuneration Committee, Mr. Venu Natha Sadasivam Sarma has also been appointed as an Independent Director for the period of 5 (five) Consecutive years for the term up to 28th March 2026, subject to approval of members of the Company in the 51st Annual General Meeting. The Board of Directors recommends his appointment as Independent Director of the Company.

The brief resume of the Directors seeking appointment / re-appointment and other related information has been detailed in the Notice convening 51st Annual General Meeting of the Company.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Company has constituted an Audit Committee pursuant to the provisions of Section 177(8) of the Companies Act, 2013, read with Rules 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Following is the composition of the Audit Committee.

Sr. No.	Name	Designation
1.	Mr. Shyam R. Karmarkar	Chairman (Independent Director)
2.	Mrs.Ratnakumari Girija Maganti	Member (Independent Director)
3.	Mr. Abhijit Rao	Member (Executive Director)

All the recommendations of the Audit Committee were accepted by the Board of Directors during the year.

The details with respect to meetings of the Audit Committee held during the year have been provided in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between any two consecutive meetings was within the period prescribed by the Companies Act, 2013 and SEBI (LODR).



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SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company. Your Company is an Associate Company of Penny Securities & Investments Private Limited, on account of its shareholding in your Company [holding 7,336,858 equity shares of face value of Rs.10/- each (37.72%)].

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism cum whistle blower policy as per Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Pursuant to the Notification No. SEBI/LAD/NRO/GN/2018/59 dated December 31, 2018 Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('the Amendment Regulations') bringing amendment in the SEBI (Prohibition of Insider Trading), 2015 with effect from April 1, 2019. Pursuant to the Amendment Regulations, the Company revised its "Vigil Mechanism Policy", the details of which have been provided in the Corporate Governance Report and also posted on the website of the Company at: www.venturatextiles.com.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company was reconstituted in the Board meeting held on March 29, 2021. The Committee now comprises of three (3) Independent Directors.

Following is the composition of the Nomination and Remuneration Committee after reconstitution:

Sr. No.	Name	Designation
1.	Mr. Shyam R. Karmarkar	Chairman (Independent Director)
2.	Mrs. Ratnakumari Girija Maganti	Member (Independent Director)
3.	Mr. Venu Natha Sadasivam Sarma	Member (Independent Director)

The Composition of the Nomination and Remuneration Committee is duly constituted as per Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of SEBI (LODR).

The Amendment Regulations brought amendment in the Listing Regulations which became effective from April 1, 2019. Pursuant to the Amended Regulations, the Company revised its "Nomination & Remuneration Policy" wherein the terms of reference of the Nomination and Remuneration Committee were amended to include the recommendation to the Board by the Committee, all remuneration, in whatever form, payable to senior management.

The details with respect to meetings of the Committee held during the year have been provided in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (LODR).

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the Provisions of sections 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015 the Board of Directors has duly constituted the Stakeholders' Relationship Committee of the Company. The committee is responsible for the satisfactory redressal to investor's complaints and recommends measures for overall improvement in the quality of investor services.

The Committee now comprises of two (2) Independent Directors and one (1) is Executive Director.

As at 31st March, 2021, the Stakeholders' Relationship Committee comprises of Mr. S. R. Karmarkar as Chairman of the Committee and Mr. P.M. Rao and Mrs.Ratnakumari Girija Maganti as Members of the Committee.

The details with respect to meetings of the Stakeholders Relationship Committee held during the year have been provided in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (LODR).

The meeting of the Stakeholder Relationship Committee was held at 29th March 2021 during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls, to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively, to the extent possible considering the weak financial position and the Board of Directors are taking best efforts to turn-around the Company's operations and its financial stability.

CORPORATE GOVERNANCE REPORT:

The Company has adopted best practices of Corporate Governance and Complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with schedule V of SEBI (LODR), a Corporate Governance Report along with Auditors certificate confirming compliance of corporate governance for the year ended 31st March 2021 is provided separately and forms integral part of this annual report.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to Section 134(3)(p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 4(2)(f)(ii)(9) read with Regulation 17(10) of the Listing Regulations, mandates that the Board shall monitor and review the Board evaluation framework and shall carry out performance evaluation of the Independent Directors. The Companies Act, 2013, states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. Details of the Evaluation Mechanism are provided in the Corporate Governance Report. A meeting of Independent Director was held on 29th March 2021 for evaluation of Board performance.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:



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The provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as there is only one employee (excluding Executive Directors) in the Company.

The details of top ten employees (including Executive Directors) of the Company is annexed as **Annexure I** to this Report Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, as remuneration paid is less than the limit specified.

COMPANIES POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Company had been following a policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is fixed in accordance with the provisions of the Companies Act, 2013 which comprises of Basic Salary, Perquisites, allowances and commission. The remuneration of non-executive directors comprises of sitting fees and commission in accordance with the provisions of Companies Act, 2013.

The Remuneration Policy on making payment to Directors, Key Managerial Personnel and Senior Management Personnel is available on the Companies website and is accessible through weblink.

RELATED PARTY TRANSACTIONS:

All Contracts/ Arrangements/transactions entered by the company during the financial year with related parties were in ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large or which warrants the approval of the shareholders. Accordingly, the disclosure of Related Party transactions as required under section 134(3) (h) of the companies Act, 2013 in **form AOC-2** being enclosed as **Annexure II**.

In terms of Section 188 Companies Act and Companies (Meeting of Board and its Powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 related to the Corporate Governance, company has formulated related party policy of the company. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.venturatextiles.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company has not provided any loans, guarantees, security under section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2020-21.

SIGNIFICANT AND MATERIAL ORDERS:

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

RISK MANAGEMENT:

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. The Board periodically reviews the risk, if any, and ensures to take necessary steps for its mitigation.

STATUTORY AUDITORS:

In accordance with the provisions of section 139 of the Act, at the 47th Annual General Meeting ("AGM") held on 23rd September, 2017, M/s Govind Prasad & Co., Chartered Accountants, (Firm Registration No.114360W) were appointed as the Statutory Auditors of the Company for a period of five years to hold office from conclusion of the 47th AGM of the Company till the conclusion of the 52nd AGM of the Company to be held for the Financial Year 2022-2023.

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M/s Govind Prasad & Co., Chartered Accountants, (Firm Registration No. 114360W) have confirmed that they are not disqualified from continuing as Auditors of the Company.

With respect to all entities in the network firm/network entity of which the statutory auditor is a part: **None**

INTERNAL AUDITOR

Pursuant to provision of Section 138 and other applicable provisions of the Companies Act, 2013 read with Rule 13(1)(a) of the Companies (Accounts) Rules, 2014, the board on recommendation of Audit Committee, appointed Mr. Abhijit Rao, Executive-Chief Financial Officer (CFO) of the Company has been appointed as the Internal Auditor of the Company for the Financial Year 2020-2021 under the authority of the Board of Directors at its meeting held on 30th June 2020. The management regularly reviews the findings of the Internal Auditor and effective steps to implement any suggestions/ observations of the Internal Auditor are taken and monitored regularly. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal Auditor.

COST RECORDS:

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is giving due consideration to the conservation of energy and all efforts are being made to properly utilize the energy resources.

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-III** to the Board's Report.

SECRETARIAL AUDITORS:

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company based on the recommendation of the Audit Committee, appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai (LLP IN: AAH-8229) as the Secretarial Auditors of the Company on June 30, 2020 for the Financial Year 2020-2021. The Report of Secretarial Audit carried out for the financial year 2020-21 is annexed herewith as **Annexure IV**.

Necessary explanations to each of the observations made in the Secretarial Audit Report are as given below:

- a) The Company is yet to establish systems to ensure adequate and effective compliance with the provisions of all applicable laws.

The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively, to the extent possible considering the weak financial position and the Board of Directors are taking best efforts to turn-around the Company's operations, its financial stability and to comply with all applicable laws.

- b) The Company has accumulated losses exceeding its net worth, which may adversely affect the future operations of the company:

The net worth of the company has been fully eroded. However this will not affect the future viability of the company as the company has started commercial production to increase turnover & improve profitability.



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- c) The Company has paid a penalty of Rs. 16,94,480/- including GST) with respect to non-compliance / late compliance of SEBI (LODR) Regulations, 2015, in connection with non-appointment of Woman Director / Company Secretary / Independent Director, and BSE Limited has intimated withdrawal of penalty for Rs.5,42,800/- so far, on the representation made by the Company. Considering the weak financial position of the Company, the Company has applied for refund of the entire amount.

The Company has complied with all requirements of SEBI (LODR) Regulations, 2015. Company has applied for refund of penalty paid due to weak financial position.

- d) There was delay in filing few e-forms due to circumstances beyond control. However such forms were filed with additional filing fees as prescribed under the Act and compliance has been regularized. The necessary steps have been taken to avoid delay in filing of e-forms with MCA in future.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

During the year under review, your company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the secretarial audit report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every Company having Net Worth of Rupees five hundred crore or more, or Turnover of Rupees one thousand crore or more, or a Net Profit of Rupees five crore or more during any financial year shall constitute the CSR Committee.

Considering the above threshold limit specified above, the Company is not required to constitute the CSR Committee.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review. Further, the Company conducts awareness programme at regular interval of time.

INTERNAL FINANCIAL CONTROL:

The Management has devised proper systems to the extent possible to ensure compliance with the provisions of all applicable laws including adequacy of the internal financial controls and ensure such systems are adequate and operating effectively, considering the weak financial position of the Company.

The Board of Directors are taking best efforts to turn-around the Company's operations and its financial stability in near future.

DISCLOSURE UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, there have been no material changes and commitments have occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

EXTRACTS OF ANNUAL RETURN

In accordance with the requirements of section 92(3) of the Companies Act, 2013, the annual return of the Company in respect of FY 2020-21 has been hosted on the website of the Company on weblink <https://www.venturatextiles.com/others.htm>

PUBLIC DEPOSITS

During the year, the company has not accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

REMUNERATION POLICY

Pursuant to the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and on recommendation of Nomination and Remuneration Committee, the Board of Directors have adopted policy for selection and appointment of Directors, senior management and their remuneration. The remuneration policy has been placed on the website of the Company.

REPORTING OF FRAUDS/AUDITOR'S REPORT

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under.

The Auditor's Report on Standalone and Consolidated Financial Statements for the financial year 2020-21 issued by M/s. Govind Prasad & Company Chartered Accountants, does not contain any qualification, observation, disclaimer reservation or adverse remark.

With respect to the observation of the Statutory Auditors under the heading Emphasis of Matter in the Auditor's Report, in connection with the negative net worth more than 50%, due to accumulated losses of the Company of Rs.34,33,60,898/- indicating doubt of the existence of the Company's ability to continue as a going concern, the Board of Directors are optimistic on account of the emerging business opportunities and the active operative assets and the long term existence of the Company to turn around and accordingly the Company is to be considered as a going concern.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except the change occurred during and subsequent to the financial year 2020-21, relating to COVID-19 situation, there are no any material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

DECLARATION TO STOCK EXCHANGE:

Company has submitted declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to stock exchange, that M/s Govind Prasad and Company, Statutory Auditors of the Company have issued unmodified opinion on the audit report for the year ended 31st March 2021.

GENERAL DISCLOSURE

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- B. Issue of Shares (including sweat equity shares) to the employees of the company under any scheme.
- C. Neither Managing Director nor Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiary.



VENTURA TEXTILES LIMITED

CAUTIONARY STATEMENT:

Statements in the Annual Report, including those which relates to Management Discussion and Analysis describing the Companies objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation to the Company's valued Investors, Banks, Central and State Governments, Stock Exchanges, Depositories, Business Associates, Statutory Authorities and all other Stakeholders for their continuous support and co-operation.

**On behalf of the Board of Directors
of Ventura Textiles Limited**

**Date : 23rd August, 2021
Place : Mumbai**

**P. M. Rao
Chairman and Managing Director
DIN: 00197973**

Details of top ten employees of the company in terms of remuneration drawn as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr No.	Name of Employee	Designation	Remuneration	Nature of employment (Contractual or Otherwise)	Qualification	Date for commencement	Age	Last employment	% of Equity shares held in Company
1.	Mohan Rao Penugonda	Managing Director	26.95	Permanent	B. Com	05-04-1993	71	NA	NA
2.	Abhijit Rao	Chief Financial Officer	29.07	Permanent	MBA form American International University, London	01-11-2006	39	NA	NA
3.	Sawani Sadalage	Compliance Officer	3.00	Permanent	M.Com, CS	29-08-2019	31	NA	NA
4.	Pravin Shetty	Account Officer	4.80	Permanent	B.Com	01-04-2000	47	NA	NA
4.	Sudhir Rewale	Office Asst.	2.04	Permanent	HSC	01-04-2005	46	NA	NA

1. There are only 5 employees.
2. Mr. Abhijit Rao CFO of the company is the son of Mr. P.M.Rao MD of the Company.
3. The nature of employment in all cases are as per the contract/letter of Appointment/resolution and rules of the company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2021

P. M. Rao
Managing Director
DIN: 00197973



VENTURA TEXTILES LIMITED

ANNEXURE II

FORM NO. AOC-2

Form for Disclosure of particulars of contracts/arrangements entered in to by the company with related parties referred to in sub section (1) of section 188 of the Companies Act,2013 including certain arm's length transaction under third proviso thereto

{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014.}

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SR No.	Particulars	Details
a.	Name of related party and nature of relationship	Nil
b.	Nature of contracts/arrangements/transactions	Nil
c.	Duration of contracts/arrangements/transactions	Nil
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e.	Justification of entering into such contracts	Nil
f.	Date of approval by the Board	Nil
g.	Amount paid as advances, if any	Nil
h.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length Basis.

SR No.	Particulars	Details
a.	Name(s) of Related Party and nature of Relationship	Mr. Abhijit Rao (Son of Mr. P.M.Rao, MD)
b.	Nature of contracts/ arrangements/ transactions	Appointment of Whole Time Director/ CFO
c.	Duration of contracts/ arrangements/transactions	5 Years
d.	Silent terms of contracts/arrangements/transactions including the value if any	Salary 2020-21, Rs. 29,07,000/-
e.	Date of approval by the Board	30/09/2016
f.	Amount paid as advance if any	Nil

SR No.	Particulars	Details
a.	Name(s) of Related Party and nature of Relationship	Mr. P.M.Rao (Father of Mr. Abhijit Rao, WTD/CFO)
b.	Nature of contracts/ arrangements/ transactions	Appointment of Managing Director
c.	Duration of contracts/ arrangements/transactions	5 Years
d.	Silent terms of contracts/arrangements/transactions including the value if any	Salary 2020-21, Rs. 26,95,000/-
e.	Date of approved by the Board	14/11/2020
f.	Amount paid as advance if any	Nil

For and on behalf of the Board of Directors

P. M. Rao
Managing Director
DIN: 00197973

Place: Mumbai
Date: 14th August, 2021

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the year ended March 31, 2020

a) Conservation of Energy:**(i) Steps taken or impact on conservation of energy:**

The Company has been taking various steps and measures to improve efficiency in use of energy and optimize conservation of energy by increasing the efficiency of raw material inputs in power generation and by reducing/eliminating wastages and reducing consumption of power and fuel.

LED tubes fitted to save the energy and also proper power banks introduced whenever necessary. In spite, Conservation of energy and improving the efficiency of existing resources is continuing processes and form an integral part of responsibilities of departmental heads of the company.

(ii) The Steps taken by the Company for Utilizing alternate sources of energy:

The company also uses the alternative source of energy at its plant depending upon its availability. Since company is incurring losses for more than last three financial years, the company has not made any investments towards alternative source of energy. However the company has been taken major steps to find out and to utilize alternate source of energy.

(iii) Capital Investment on energy conservation equipment's:

Due to heavy losses, the company has not made any major capital investments on energy conservation equipment. Going forward the company is expected to met necessary investment in this regard, as may be required.

b) Technology Absorption:

(i) The efforts made towards technology absorption: No efforts have been made during the year.

(ii) The benefits derived like production improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

(a) The details of technology imported: NIL;

(b) The year of import: N.A.;

(c) Whether the technology has been fully absorbed: N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof: N.A.

(iv) The expenditure incurred on Research and Development: Nil

Your Company does not carry out any manufacturing activity, hence the particulars regarding technology absorption and other particulars as required to be stated by the Companies Act, 2013 and rules made thereunder are not applicable.

C) Foreign Exchange Earnings and Outflows (on Standalone basis):

Foreign Exchange earned in terms of actual inflow during the year: Nil

Foreign Exchange Outgo during the year in terms of actual outflows: Nil

Place: Mumbai
Date: 14th August, 2021

For and on behalf of the Board of Directors
P. M. Rao
Managing Director
DIN: 00197973



VENTURA TEXTILES LIMITED

ANNEXURE - IV

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To
The Members
Ventura Textiles Limited
Unit No. 121, Midas, Sahar Plaza
J.B. Nagar, Andheri-Kurla Road, Andheri (East)
Mumbai – 400 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ventura Textiles Limited** having CIN: L21091MH1970PLC014865 (hereinafter called 'the Company') for the financial year ended March 31, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (except some instances where the Company has filed e-Forms after prescribed time. The Company also availed benefit of exemption offered by MCA for filing of forms after due date without additional fees);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (There were no instances of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investments made during the year, hence compliance requirements for the same are '**Not Applicable**' for the year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018 **(Not Applicable for the year under review)**;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable for the year under review)**;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the year under review)**;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable for the year under review)**; and
- The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not Applicable for the year under review)**.

(vi) **With respect to other laws applicable specifically to the Company viz.:**

- a) Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder;
- b) Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder;
- c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; and
- d) The Environment (Protection) Act, 1986 and the Rules made thereunder.

(The compliance with respect to the above laws applicable to the Company could not be verified on account of non-operational status of the factory premises)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *The Company is yet to establish systems to ensure adequate and effective compliance with the provisions of all applicable laws.*
2. *The Company has accumulated losses exceeding its net worth, which may adversely affect the future operations of the Company.*
3. *The Company has paid a penalty of Rs.16,94,480/- including GST) with respect to non-compliance / late compliance of SEBI (LODR) Regulations, 2015, in connection with non-appointment of Woman Director / Company Secretary / Independent Director, and BSE Limited has intimated withdrawal of penalty for Rs.5,42,800/- so far, on the representation made by the Company.*



We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by KMPs taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism is yet to be established in the Company to monitor and ensure compliance with applicable general laws like Labour Laws, Competition Law, Environmental Laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by various statutory / regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board of Directors of the Company at its meeting held on March 29, 2021 appointed Mr. Venu Natha Sadasivam Sarma (DIN:00742705) as an Additional Director (Non-executive and Independent Director) and subject to the approval of the members at the ensuing Annual General Meeting of the Company, he will hold office for a period 5 years viz. March 29, 2021 to March 28, 2026.

We further report that adequate notice along with agenda was given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there were no other major events during the year under review viz.:

- (i) Public/Right/sweat equity shares;
- (ii) Redemption / Buy-back of securities;
- (iii) Merger / amalgamation / reconstruction,
- (iv) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Ved LLP,**
Company Secretaries

Dinesh Trivedi
Designated Partner
ACS: 23841
CP No.: 22407
UDIN: A023841C000771962

Place: Mumbai
Date: 11th August, 2021

Annexure

To

The Members

Ventura Textiles Limited

Unit No. 121, Midas, Sahar Plaza

J.B. Nagar, Andheri-Kurla Road, Andheri (East)

Mumbai – 400 059

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP,**
Company Secretaries

Dinesh Trivedi
Designated Partner
ACS: 23841
CP No.: 22407

Place: Mumbai
Date: 11th August, 2021

**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI (LODR) Regulations, 2015").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is to ensure that its obligations are discharged in a fair and transparent manner and to enhance the value of all its stakeholders and meet the aspiration of various sections of the society closely associated with.

In terms of Regulation 34(3) of the "SEBI (LODR) Regulations, 2015", the details in connection with Corporate Governance practiced by the Company are furnished herewith:

2. BOARD OF DIRECTORS:**i) Composition:**

The Board of Directors of the Company has an optimum combination of Executive and Non-executive directors to have a balanced Board Structure.

As on March 31, 2021, the strength of the Board of Directors is 5 (five) Directors comprising of two Executive Promoter Directors and three Independent Directors (including one Woman Director). The Company is in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") in respect of Corporate Governance.

Category	No. of Directors	% of Total No. of Directors
Executive Directors	2	40%
Independent Directors	3	60%
Total	5	100%

The Board of Directors of the Company has appointed an Independent Director on 29th March, 2021 to comply with the requirements of the Regulation 19(1) (a) of the SEBI (LODR) Regulations, 2015 and Second Proviso to Section 149(1) of Companies Act, 2013.

All the Independent Directors satisfy the criteria of independence as defined under Regulation 16(1) (b) and 25(8) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

ii) Meetings of the Board of Directors:

The Board meets at least once in every quarter and the maximum interval between two consecutive meetings are within 120 days. During the Financial year 2020-21, eight (8) meetings of the Board of Directors of company were held on May 11, 2020, June 30, 2020, July 30, 2020, September 15, 2020, November 14, 2020, December 24, 2020, February 12, 2021 and March 29, 2021.

iii) Directors Attendance Record and Directorships held:

The composition and category of the Board of Directors during the financial year ended March 31, 2021, details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2020-21 along with the details in respect of Directorships and committee positions of each director in other Public Limited Companies where he/she is a member/ Chairperson are presented below.

- i) **The attendance of the Board of Directors at the meeting held during the year, number of other directorship & membership of committees of the Company as on 31st March 2021 are as follows:**

Name of the Director	Attendance		Committee Membership @	Committee Chairmanship @	Relation with other Director
	Board Meeting	Last AGM			
Mr. P. M. Rao	8	Yes	1	-	Father of Mr. Abhijit Rao (CFO)
Mr. Abhijit Rao	8	Yes	1	-	Son of Mr. P. M. Rao (MD)
Mrs. Ratna kumari Girija Maganti	8	Yes	3	-	None
Mr. Shyam Raghunath Karmarkar	8	Yes	-	3	None
Mr. Venu Natha Sadasivam Sarma	1	Yes	1	-	None

- ii) **Other Provisions as to Board or Board Committees in which they are member or chairperson of:**

Name of the Director	# Outside Directorship	Outside Committees	
		Member	Chairperson
Mr. P.M. Rao	2	-	-
Mr. Abhijit Rao	3	-	-
Mrs. Ratnakumari Girija Maganti	-	-	-
Mr. Shyam Raghunath Karmarkar	-	-	-
Mr. Venu Natha Sadasivam Sarma	4	-	-

excludes directorships in Foreign Companies and Section 8 Companies, but includes Private Limited Companies.

@This includes membership(s)/ Chairmanship(s) of Audit Committee, Nomination and Remuneration Committee and Shareholders Relationship Committee.

There is no inter-se relationship among the Directors except Mr. P.M. Rao (Chairman & Managing Director) who is the father of Mr. Abhijit Rao (Whole-Time Director & C.F.O.) of the Company.

None of the Non-Executive Directors hold any share in the Company.

- iv) **Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

None of the Directors of the Company are the Directors in any other listed entity.

- v) **Details of Board Meetings/ Annual General Meeting:**

During the year, Eight (8) Board Meetings were held and all the meetings were held at the Registered Office of the Company.



VENTURA TEXTILES LIMITED

The Annual General Meeting of the Financial Year ended on March 31, 2020 was held on 22nd December, 2020. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2020-21 are presented in the following table.

Name of the Director	Dates of Board Meetings held and attendance details of Directors								Whether AGM Attended (Yes/No/N.A.)
	11/05/20	30/06/20	30/07/20	15/09/20	14/11/20	24/12/20	12/02/21	29/03/21	22/12/20
Mr. P. M. Rao	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Abhijit Rao	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ratnakumari Girija Maganti	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shyam R. Karmarkar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Venu Natha Sadasivam Sarma	-	-	-	-	-	-	-	Yes	-

vi) **Directors' Particulars:**

Name of the Director	Qualifications
Mr. P. M. Rao	B.Com
Mr. Abhijit Rao	BBA – Graduate from American International University, London
Mrs. Ratnakumari Girija Maganti	BA, M.Ed.
Mr. Shyam R. Karmarkar	B.Com., FCA
Mr. Venu Natha Sadasivam Sarma	Diploma in Computer Programming

3. **Prevention of Insider Trading:**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 the company has adopted a code of conduct for Prohibition of Insider Trading. It also prohibits the purchase or sale of company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the code. All directors, designated employees and connected persons have affirmed compliance with the code. The code is available on the website of the company at www.venturatextiles.com

4. **Maintenance of Website:**

In order to ensure/enhance public dissemination of all basic information about the company, we have been maintaining functional website containing basic information about the company with duly updated all statutory filings at separate dedicated section 'download' where shareholders information is available. The website of the company is www.venturatextiles.com.

5. **Total fees for all services paid by the listed entity and its subsidiaries, on consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is part, given below:**

Nature of Payment	FY 2020-21
Statutory Audit	1,00,000/-
Tax Audit	-
Other Services Includes reimbursement of expenses	-
Total	1,00,000/-

6. Codes and Policies:

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

Code of Conduct;

- Code of Conduct for Prohibition of Insider Trading;
- Policy for Disclosure of Unpublished Price Sensitive information;
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- Risk Management Policy;
- Internal Financial Control Policy;
- Nomination and Remuneration Policy;
- Policy for Determination of materiality of information;
- Policy for Preservation of Documents;
- Archival Policy;
- Vigil Mechanism/Whistle Blower policy and
- Policy on Diversity of Board.

7. Company's Code of Conduct:

In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on Company's website www.venturatextiles.com.

The Board Members and Senior Management Personnel of the Company have affirmed compliance with the code. The Chairman and Managing Director of the Company has given declaration to the Company that all the Board Members and Senior Management Personnel of the company have affirmed compliance with the code as on 31st March 2021 forms part of Report as **Annexure B**.

8. Skills/ Expertise/ Competence of the Board of Directors:

- Technical/ Professional skills and specialized knowledge in relation to Company's business.
- Knowledge of Company's business policies, major risks/ threats and potential business opportunities in the industry in which the Company operates.
- Financial and Management skills.
- Technical / professional skills and specialized knowledge of Company's business.



- Marketing Strategy, Competitive Analysis, Innovation and Research and Development.
- Corporate Governance, Human Resource Development, Administration.
- Behavioral skills, attributes and competencies to use their knowledge to contribute effectively to the growth of the Company.

9. BOARD COMMITTEES:

The Company follows the procedures and practices in conformity with the code of Corporate Governance. In keeping with the spirit of the code the Board had constituted the following Committee:-

1. AUDIT COMMITTEE

a) Brief Description and Terms of Reference:

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Audit Committee were amended to give effect to the said amendment.

The amended terms of reference of the Audit Committee are stated below in brief:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure certificate from CFO in terms of Regulation 17(8) of the Listing Regulations.
- Evaluate internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the effective date of the Amendment Regulations.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

b) Composition and attendance of Audit Committee Meeting:

The Audit Committee comprises of three members out of which two members are Independent Directors.

During the year under review, five (5) meetings of the Audit Committee were held on 11th May 2020, 30th June 2020, 30th July 2020, 14th November 2020 and 12th February 2021 and the time interval between two committee meetings were within 120 days.

The Composition of the Audit Committee as on 31st March, 2021 constituted by the Board and attendance of the members in the meetings held during the financial year 2020-21 are as under:

Name of Member	Category	Audit Committee Meetings held and attendance				
		11/05/20	30/06/20	30/07/20	14/11/20	12/02/21
Mr. Shyam R. Karmarkar	Chairman (Non-executive & Independent Director)	Yes	Yes	Yes	Yes	Yes
Mrs. Ratnakumari Girija Maganti	Member (Independent & Non executive) Member	Yes	Yes	Yes	Yes	Yes
Mr. Abhijit Rao	Member (Executive Director)	Yes	Yes	Yes	Yes	Yes

The Managing Director and the representative of Statutory Auditors were invited to be present at the Audit Committee Meetings of the Company. The Compliance Officer of the Company co-ordinates with the requirements of the Committee.

Mr. Shyam R. Karmarkar, Chairman of the Audit Committee attended the last Annual General Meeting and responded to the queries raised by the shareholders.

In addition to above, the Committee also reviews other matters as may be required under the SEBI (LODR) Regulations, 2015 and other Laws, Rules and Regulations.

2. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee ("NRC").

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of quorum of the Nomination and Remuneration Committee meeting as well as about holding of at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Nomination and Remuneration Committee were amended to give effect to the said amendment.

The amended terms of reference of the Nomination & Remuneration are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;



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- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

a) Composition and attendance at Nomination & Remuneration Committee Meeting:

The Company has constituted the Nomination and Remuneration Committee comprising of three (3) Members, all three (3) members are Independent Directors, the Composition of the Nomination and Remuneration Committee will be duly constituted as per Section 178 of the Companies Act, 2013 and as per Regulation 19(1) of Securities and Exchange Board of India (LODR), Regulations, 2015.

Mr. Venu Natha Sadasivam Sarma was appointed as on 29th March 2021 as Independent Director on the Board of the Company. To fulfill the constitution of Nomination and Remuneration Committee.

Three (3) meeting of the Nomination and Remuneration Committee was held on June 30th 2020, February 12th, 2021 and March 29th 2021. All the members were present at the meeting.

The Reconstitution of the Nomination and Remuneration Committee during the financial year 2020-21 and attendance are as under:

The necessary quorum was present for the meeting. Details of meetings attended by its members are:

Name of the Member	Designation on Committee	Designation on Board	No of meetings attended
Mr. Shyam R. Karmarkar	Chairman	Non-Executive - Independent Director	3
Mrs. Ratnakumari Girija Maganti	Member	Non-Executive - Independent Director	3
Mr. Abhijit Rao*	Member	Executive Director	3
Mr. Venu Natha Sadasivam Sarma**	Member	Non-Executive - Independent Director	1

*Mr. Abhijit Rao up to 29th March 2021

**Mr. Venu Natha Sadasivam Sarma w.e.f 29th March 2021.

b) Stock Option Scheme:

The Company does not have any Stock option scheme for its employees and Directors.

c) Nomination and Remuneration Policy:

The Board of Directors of the Company has adopted a Nomination and Remuneration Policy in terms of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and in order to harmonize the aspirations of human resources consistent with goals of the Company which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria and determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The Nomination and Remuneration policy is placed on the website of the Company viz. www.venturatextiles.com

d) Remuneration to Directors:

The Company pays remuneration by way of Salary, perquisites, allowances and commission to its Managing Director.

All the Independent Directors of the Company receive sitting fees for each meeting of Board and Committee thereof attended by them.

The detail of remuneration paid/payable to Directors of the Company during the financial year 2020-21 is as under:

Name of the Director	Sitting fees including fees for Committee Meetings	Salaries & Perks	Commission	Total Amount
Mr. Shyam R. Karmarkar	0.16	-	-	0.16
Mrs. Ratnakumari Girija Maganti	0.16			0.16
Mr. Venu Natha Sadasivam Sarma				
Mr. P.M. Rao	-	26.95	-	26.95
Mr. Abhijit Rao	-	29.07	-	29.07

None of the Directors has any pecuniary relationships or transactions with the Company except by way of remuneration paid to the Executive Director and sitting fees paid to Independent Directors.

Your Company presently does not have performance linked incentives for its Directors. No severance fees is payable.

e) Performance evaluation criteria of Independent Director:

Pursuant to provisions of section 178 of Companies Act 2013 and listing regulations, the Nomination and Remuneration Committee has formulated a policy on board evaluation of Individual Directors.

The evaluation is based on various factors which are follows:

- Participation at board/ Committee meetings
- Contributions at meetings
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a) Brief Description and Terms of Reference:

Stakeholders' Relationship Committee monitors redressal of complaints received from shareholders/ investors with respect to transfer of shares, non-receipt of dividend, non-receipt of Annual Reports etc. The Committee also takes note of number of transfer processed, issue of fresh share certificates, top shareholders and Shareholding pattern.



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Through notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of holding at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Stakeholders' Relationship Committee were amended to give effect to the said amendment. The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

b) Composition and attendance at the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of three members and two of them are Independent Directors. One (1) meeting of the Stakeholder's Relationship Committee was held on March 29, 2021. All the members were present at the meeting.

The necessary quorum was present for the meeting. Details of meetings attended by its members are:

Name of the Director	Designation on Committee	Designation on Board	No of meetings attended
Mr. Shyam R. Karmarkar	Chairman	Non-Executive - Independent Director	1
Mrs. Ratnakumari Girija Maganti	Member	Non-Executive - Independent Director	1
Mr. Mohan Rao Penugonda	Member	Executive Director	1

The Stakeholders' Relationship Committee reviews and redresses all the grievances periodically and meets as and when required.

- (i) The Company has Share Transfer Agent, which looks after the Shareholders Correspondence, share transfers, transmissions, transpositions, issue of duplicate, split & consolidated share Certificates, which are approved by the Committee. The Company has connectivity with NSDL & CDSL for Dematerialization of Shares.
- (ii) Mrs. Sawani Sadalage (Karkamkar) is the Compliance Officer in terms of the requirement of the Stock Exchange who liaisons and monitors the activities of the Share Transfer Agent.

(iii) Details of Complaints received/resolved during the financial year 2020-21.

Sr. No.	Nature of Complaints	Received	Resolved	Pending
1	Non Receipt of Certificate	Nil	Nil	Nil
2	Non receipt of dividend	Nil	Nil	Nil
3	Non receipt of Demat credit/ Remat	Nil	Nil	Nil
4	Short receipt of dividend	Nil	Nil	Nil
5	Non receipt of reject DRF	Nil	Nil	Nil
6	Non receipt of exchange certificates	Nil	Nil	Nil
	Total	Nil	Nil	Nil

4. INTERNAL COMPLIANT COMMITTEE:

In accordance with the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, The Company has framed a policy for prevention of Sexual Harassment at workplace and adopted the same.

The Objective of the Policy is to provide its women employees, a workplace free from harassment/discrimination and every employee is treated with dignity and respect.

Composition:

Name of Member	Designation
Mrs. Ratnakumari Girija Maganti	Chairman
Mr. Pravin Shetty	Member
Mrs. Sawani Sadalage	Member

The Status of Complaints received and resolved during the year 2020-21 are as follows:

Number of Complaints filed	0
Number of Complaints Disposed	0
Number of Complaints Pending	0

5. MEETING OF INDEPENDENT DIRECTOR:

Separate Meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations was held on March 29, 2021 without the attendance of Non-Independent Directors and the members of the management, interalia, to discuss the following:

- i) To Review the performance of the Chairman;
- ii) Review the performance of Non- Independent Directors and the Board as a whole; and
- iii) Assess quality, quantity and timeliness of flow of information between the Company management and the Board that it is necessary for the Board to effectively and reasonably perform their duties.



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All the Independent Directors were present at the Meeting.

The Independent Directors fulfil the criteria of independence as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence. The Draft Letter of Appointment of Independent Directors is available on the website of the Company www.venturatextiles.com.

The Board has confirmed that in its opinion, the independent directors fulfil the condition specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management.

10. Matrix of skills/competence/expertise of Directors:

The following matrix summarizes list of core skills/expertise/competence identified by board as required in the context of its business and the sector in which the Company Operates:

Broad parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	Industry Experience Knowledge of sector(Textile) Knowledge of Broad Public Policy direction Understanding of government legislation Global Business Supply chain Management
Technical Skills/Expertise/Competencies	Finance and Accounting Legal and Governance Sales and Marketing Information Technology Public Relation Risk Management Leadership Business Administration Corporate Restructuring Human Resources Management Strategy and Business Development Corporate Social responsibility Responsibility

The Board of Directors of the Company possesses the requisite skills/expertise/competencies in the context of its businesses to function effectively. The core skills/expertise/competencies that are available with the Directors are as under:

Name of Directors	Skills/expertise/Competencies
Mr. P. M.Rao	Business Strategy, Planning, Production, Textile field expertise
Mr. Abhijit Rao	Legal, Corporate and Risk Management
Mrs. Ratnakumari Girija Maganti	Business Administration, Public Relations
Mr. Shyam Karmarkar	Planning, Marketing, Industry Experience
Mr. Venu Natha Sadasivam Sarma	IT, Accounting, Finance Skills

11. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Performance Evaluation of the Directors, the Board and its Committees was carried out based on the criteria/ manner approved by the Nomination & Remuneration Committee and approved by the Board of Directors. The criteria/ manner for evaluation as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has in place Familiarisation Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The Familiarisation Programme and details of Familiarisation Programme imparted during 2020-21 are uploaded on the website of the Company and can be accessed through website www.venturatextiles.com.

13. GENERAL BODY MEETINGS:

a) Details of the Annual General Meetings:

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date	Time	Location	Special resolution passed
2019-20	22/12/2020	11:00 a.m	Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400 059	1. Reappointment of Mr. Mohan Rao Penugonda (DIN: 00197973) as the Chairman & Managing Director of the Company.
2018-19	30/09/2019	10.00 am	Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400 059	1. Appointment of Mrs. Ratnakumari Girija Maganti (DIN:08259159) as an Independent Director. 2. Re-appointment of Mr. Shyam Raghunath Karmarkar (DIN:01365616) as Non-executive & Independent Director For a Second Term of Consecutive Five years. 3. Ratification of remuneration to Mr. P.M.Rao (DIN:00197973), Chairman & Managing Director of the Company. 4. Approval of Remuneration payable to Mr. Abhijit Rao (DIN: 00189126), Whole Time Director of the Company.
2017-18	22/09/2018	10.00 am	Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059	1. To fix remuneration payable to Mr. P. M. Rao (DIN: 00197973), Chairman & Managing Director of the Company for the remaining tenure of his appointment upto June 30, 2020 2. To ratify the remuneration paid to Mr. Abhijit Rao (DIN: 00189126), Whole-time Director, for the F.Y. 2016-17 and 2017-18 and remaining tenure of appointment.



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b) Details of special resolution passed through postal ballot:

During the financial year 2020-21, the company has not passed any special resolution through Postal ballot.

c) General Shareholder Information:

Day, Date and Time of AGM	Thursday, September 23, 2021 at 11.00 a.m.
Venue	Unit No.121, Midas, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai – 400 059
Financial Year	Financial Year is April 01 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2021	First fortnight of August, 2021
Financial reporting for the quarter ending September 30, 2021	First fortnight of November, 2021
Financial reporting for the quarter ending December 31, 2021	First fortnight of February, 2022
Financial reporting for the quarter ending March 31, 2022	Last fortnight of May, 2022
Date of Book Closure	Friday, September 17, 2021 to Thursday, September 23, 2021

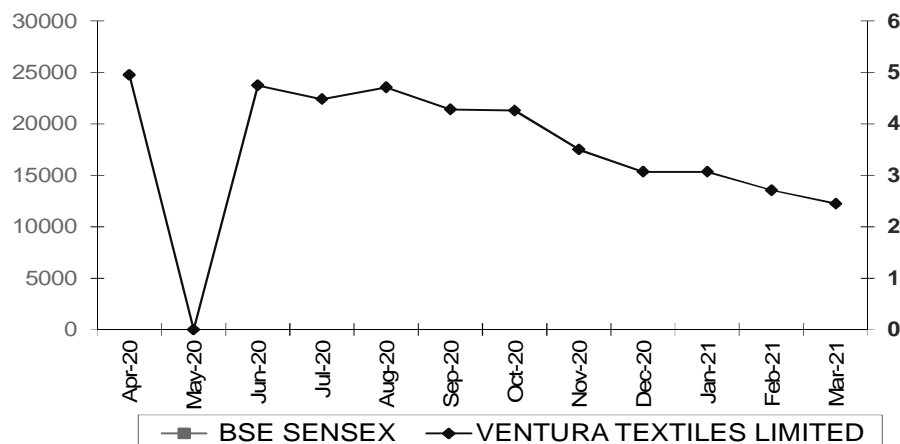
14. Listing on Stock Exchanges and Scrip Code:

The Company's shares have been listed on the following exchange:

- BSE Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

Scrip Code: 516098

The Annual Listing Fee has not been paid to the Stock Exchange for the Financial Year 2020-21. Performance in comparison to broad based indices of BSE Sensex



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- iii. Market Price Data for 2020-21: The monthly high and low quotations and volume of shares traded on BSE from 01st April, 2020 up to 31st March, 2021 is as follows:

Month	Ventura Textiles Limited		BSE Sensex	
	High Price (Rs.)	Low Price (Rs.)	High	Low
April 2020	4.95	4.95	33887.25	27500.79
May 2020	-	-	32845.48	29968.45
June 2020	4.75	4.48	35706.55	32348.1
July 2020	4.48	4.48	38617.03	34927.2
August 2020	4.71	4.5	40010.17	36911.23
September 2020	4.28	4.28	39359.51	36495.98
October 2020	4.26	3.6	41048.05	38410.2
November 2020	3.5	3.07	44825.37	39334.92
December 2020	3.07	3.07	47896.97	44118.1
January 2021	3.07	2.85	50184.01	46160.46
February 2021	2.71	2.12	52516.76	46433.65
March 2021	2.45	1.89	51821.84	48236.35

*Note: Duet to suspension of trading, the High and Low price for the months of May are not available on the BSE Website. However, the trading of the Shares of the Company are kept under Graded Surveillance Measures (GSM- Stage1)

15. Registrar & Share Transfer Agent:

Link Intime (India) Pvt. Limited is the Registrar & Share Transfer Agent (RTA) of the Company in respect of the equity capital in demat and physical mode. They process share transfer and transmission on fortnightly basis. Their address is as follows:

Link Intime (India) Pvt. Limited.,
C-101, 1st Floor, 24X7 Park, Lal Bahadur Shastri Marg, Vikhroli(West), Mumbai-400083.

Share Transfer System:

Transfer in physical form has to be lodged with Registrar and Share Transfer Agents. All shares received for transfer were registered and dispatched within thirty days of receipt, if the documents were correct and valid in all respects. The time taken to process dematerialization of shares is ten days upon receipt of documents from Depository Participant.

16. Shareholding pattern as on 31st March, 2021:

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	1,17,53,773	60.42
Clearing Members	1373	0.00
Mutual Funds/UTI	43	0.00
Financial Institutions	9,87,325	5.08
Other Bodies Corporate	3,61,780	1.86
Foreign Company	1,25,000	0.64
Non Resident Indians	88,181	0.46
Public / Others	6109298	31.40
Hindu Undivided Family	26,516	0.13
Total	1,94,53,289	100

**17. OTHER DISCLOSURES:****a) Materially Significant Related Party Transactions:**

All related party transactions forms part of the Notes to the Financial Statements. Saving those, there were no materially significant related party transactions with Company's promoters, directors or its management, their subsidiaries or relatives, etc. that had a potential conflict with the interest of the Company. The register of contracts containing transactions, in which Directors are interested, is placed before the Board regularly. The RPT Policy is placed on the Company's website i.e. www.venturatextiles.com.

b) Policy For 'Material' Subsidiaries:

There are no material subsidiaries of the Company; hence the Policy determining 'Material' Subsidiaries is not applicable to the Company.

c) Accounting Treatment:

No treatment different from that prescribed in an Accounting Standards has been followed by the Company.

d) Statutory Compliance, Strictures and Penalties:

The Company has complied with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital market.

BSE has imposed penalties in respect of non-compliance/ late compliance with regulations of the SEBI(LODR) Regulations, 2015 are as follows:

SR No.	Regulations	Description	Quarter	Status	Fine Amount
1.	Regulation 17(1)	Non appointment of Women Director	September 2018	Late Compliance	4,60,000
2.	Regulation 6(1)	Non Appointment of Company Secretary	December 2018	Late Compliance	92,000
3.	Regulation 6(1)	Non Appointment of Company Secretary	March 2019	Late Compliance	90,000
4.	Regulation 6(1)	Non Appointment of Company Secretary	June 2019	Late Compliance	91,000
5.	Regulation 6(1)	Non Appointment of Company Secretary	September 2019	Late Compliance	59,000
6.	Regulation 17(1)	Non appointment of Women Director	September 2019	Late Compliance	4,60,000
7.	Regulation 19(1)	Non appointment of Independent Director (NRC)	December 2020	Late Compliance	1,84,000
	Total				14,36,000
	GST 18%				2,58,480
	Total fines				16,94,480

In this regard company paid all pending fees and complied all the provisions in this regards. However on an application for refund, on the grounds of financial inability, the Company got a refund of Rs.5,42,800/- on 23rd June 2021 from BSE Limited.

Further Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and paid all pending fees to the stock exchange. Considering the weak financial position of the Company, the Company has applied for refund of the entire amount.

a) Share Capital Audit:

Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, certificates, on half-yearly basis have been issued by Mr. Sachin Sharma, Practising Company Secretary (CP No. 20423) for due compliance of share transfer formalities by the Company.

Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, Mr. Sachin Sharma, Practising Company Secretary (CP No. 20423) Designated Partner of M/s. S. Anantha & LLP, Company Secretaries carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") and the total issued and listed capital. The Audit confirms that the total issued/ paid-up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

b) Vigil Mechanism:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. The Vigil Mechanism Policy of the Company is placed on Company's website i.e. www.venturatextiles.com.

c) Compliance with Indian Accounting Standards (Ind-As):

In the Preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-As) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

d) Details of compliance with mandatory requirements and adoption of the non – mandatory requirements:

The Company is in compliance with all mandatory requirements of the SEBI (LODR) Regulations, 2015 to the extent applicable.

18. DETAILS REGARDING DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH SCHEDULED II

The Company has adopted the following discretionary requirements recommendations of Regulation 27 read with Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

a. Shareholder Rights:

The company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the company and therefore results are not separately send to the members. The Financial Results of the Company are displayed on the website of the company i.e www.venturatextiles.com.

b. Un-modified opinion(s) in audit report:

As per Provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statutory auditor have issued unmodified opinion on Audited Financial Results for the year end 31st march 2021. There is no qualification in the Audit Report.



c. Reporting of internal auditor:

The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interact with Audit Committee Members.

d. Commodity Price Risk and Commodity Hedging Activities:

The Company has not yet commenced the Business operations; hence the disclosures with respect to commodity hedging activities are not applicable to the Company.

e. Disclosure of the compliance with Corporate Governance Requirements specified in Regulation 17 To 27 and Clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations, 2015:

The Company has duly complied with the requirements of Corporate Governance specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015 to the extent applicable which forms part of this Annual Report.

f. Auditors Certificate on Corporate Governance:

The Company has obtained a certificate from its Practicing Company Secretary testifying to its compliance with the provisions relating to Corporate Governance laid down in SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate is given as **"Annexure A"** to the Corporate Governance Report for the financial year 2020-2021 and will be send to the stock exchange, along with the Annual Report to the filed by the Company.

g. CEO and CFO Certification:

A certificate from the Managing Director and the Chief Financial Officer of the Company on financial reporting and Internal Controls was placed before the Board in terms of Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Company certifying that the financial statements don't contain any materially untrue statement and these statements represents a true and fair view of the company's affairs is given as **"Annexure C"**

h. Certificate on debarring and disqualification of directors:

The Company has obtained certificate from Company Secretary under Regulation 34(3) and Schedule V (C) (10) (i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Certifying that none of the directors who on the Board of the Company as on 31st March 2021 have been debarred or disqualified from being appointed or continuing as directors of the Company is given as **" Annexure D"**

g. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI(LODR)Regulations,2015:

Not applicable, as the company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015 during the year under review.

i. Means of Communication:

a) Quarterly Results:

Quarterly Results are taken on record by the Board of Directors and submitted to the stock exchange in terms of the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also displayed on the Companies website i.e www.venturatextiles.com

b) Newspaper wherein results normally published :

The Results of the Company are normally published in Active Times (in English) and Lakshwadeep (in Marathi).

c) Website where the results are displayed:

www.venturatextiles.com

d) Whether the website also displays official news releases:

The Company has maintained functional website i.e www.venturatextiles.com containing basic information about the company like the details of its business, financial information, shareholding pattern, codes and policies etc. The disclosure made by the company to the Stock Exchange where the securities of company are listed and hosted on the website of the Company.

e) Presentations made to institutional investors or to the analysts:

No Presentations have been made by the Company to institutional Investor/ analysts.

f) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report forms part of Directors Report.

g) SCORES (SEBI Complaints Redressal System):

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

h) Distribution of Shareholding as on 31st March, 2021:

Shareholding Class	No. of Shareholders	Percentage of Total Holders (%)	Total Holding in Shares (Amount)	Percentage of Total Shares (%)
1 - 500	8835	96.8007	3,50,093	1.80
501 – 1000	136	1.4901	98,198	0.50
1001- 2000	80	0.8765	1,10,594	0.57
2001- 3000	25	0.2739	61,878	0.32
3001- 4000	17	0.1863	55,843	0.28
4001- 5000	6	0.0657	27,444	0.14
5001-10000	12	0.1315	81,317	0.42
10001- above	16	0.1753	1,86,67,922	95.96
TOTAL	9127	100.0000	1,94,53,289	100.0



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i) **Dematerialization of shares and liquidity:**

99.15% of shares of Company is held in the electronic mode as on March 31, 2021.

j) **Outstanding GDR / Warrants or convertible bonds, conservation dates and likely impact on liquidity:**

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

k) **Details of unpaid or unclaimed dividend as on March 31, 2021:**

There are no dividend unclaimed / unpaid for a consecutive period of seven years or more along with underlying shares need to be transferred to IEPF Account.

l) **Corporate Identity Number (CIN):**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is **L21091MH1970PLC014865**

m) **Plant Location:**

Ventura Textiles Limited,
GAT No. 201, 433 & 436,
Village Gonde, Taluka Igatpuri,
Nashik - 422 403

n) **Address for Correspondence:**

The Shareholders may address their queries and communications to:

Registered Office: Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri – Kurla Road, Andheri (East), Mumbai 400-059 Ph: (022)2834 4453 Email: mkt2@venturatextiles.com

Registered Office:

Unit No.121, Midas, Sahar Plaza
J. B. Nagar, Andheri – Kurla Road, Andheri (East),
Mumbai 400-059

CIN: L21091MH1970PLC014865

Tel No: 022-2821 4225/39,

Fax No.: 022-2835 1974

DIN: 00197973

email-id: mkt2@venturatextiles.com

Website: www.venturatextiles.com

For & on behalf of Board of Directors

**Sd/-
P. M. Rao
Chairman & Managing Director
DIN:00197973**

Date: 14th August, 2021

ANNEXURE A

AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LODR) REGULATIONS, 2015

Corporate Governance Certificate

To
The Members of
Ventura Textiles Limited

We have examined the compliance of conditions of Corporate Governance by Ventura Textiles Limited CIN: L21091MH1970PLC014865) having Registered Office at Unit No.121, MIDAS, Sahar Plaza, J.B. Nagar Andheri- Kurla Road, Andheri (East), Mumbai – 400 059 (hereinafter referred to as “the Company”), for the financial year ended March 31, 2021, as stipulated under regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India in SEBI(LODR) Regulation, 2015 (“SEBI Listing Regulations”)

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by Directors and the Management of the Company and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b)to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the above mentioned SEBI (LODR) Regulation, 2015 except the following Compliances viz:

1. *Due to financial crises, the Company is yet to establish systems to ensure adequate and effective compliance with the provisions of all applicable laws.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Anantha & Ved LLP,
Company Secretaries Firm Registration No:

Sd/-
Dinesh Trivedi
(Designated Partner)
Membership No. A23841
CP No.: 22407
UDIN: A023841C000796536

Place: Mumbai
Date: 17th August, 2021



VENTURA TEXTILES LIMITED

ANNEXURE B

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

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that the company has adopted a code of conduct for Directors and Senior Management Personnel, which is available on the Company's website.

I confirm that the company has in respect of the financial year ended 31st March 2021, received from the Members of the Board and Senior Management Personnel, a declaration of Compliance with the code of conduct as applicable to them.

By Order of Board of Directors
For Ventura Textiles Limited

Mohan Rao Penugonda
Chairman and Managing Director
DIN: 00197973

Date: August 14, 2021
Place: Mumbai

ANNEXURE C

CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

We, Mr. Mohan Rao Penugonda, Chairman and Managing Director and Mr. Abhijit Rao, Whole time director and CFO, of Ventura Textiles Limited, certify that:

- a) We have reviewed financial statements and the cash flow statement for year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c) All the Board Members and senior management Personnel have affirmed compliance with code of the company and that they have not come across any instance of non-compliance of the code during the year ended 31st March 2020.
- d) We accept responsibility for establishing and maintaining internal controls that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
- e) We have indicated to the Auditors and the Audit Committee-
 - i) Significant changes, if any, in internal controls over financial reporting during the year;
 - ii) Significant changes, if any, in accounting policies during the period and that the same, if any, have been disclosed in the notes to the financial statements; and

Instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mohan Rao Penugonda
Chairman and Managing Director
DIN: 00197973

Abhijit Rao Penugonda
Whole time Director & CFO
DIN: 00189126

Date: 14th August, 2021
Place: Mumbai



VENTURA TEXTILES LIMITED

ANNEXURE D CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of
Ventura Textiles Limited
Unit no. 121, Midas, Sahar plaza,
J.B. Nagar Andheri- Kurla Road,
Andheri (east), Mumbai-400059

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Ventura Textiles Limited (CIN: L21091MH1970PLC014865) having registered office at 121, Midas, Sahar Plaza, J.B.Nagar, Andheri- Kurla Road, Andheri (East), Mumbai-400059 (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate for the purpose of issue of a certificate, in accordance with regulation 34(3) read with schedule V Para C Sub Clause 10(i) of the SEBI(LODR) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9,2018 issued by SEBI.

In Our Opinion and to the best of our information and according to the verifications (including Directors Identification Number) DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31,2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company#
1.	Mr. P. M. Rao	00197973	05/04/1993
2.	Mr. Abhijit Rao	00189126	01/11/2006
3.	Mrs. Ratnakumari Girija Maganti	08259159	19/10/2018
4.	Mr. Shyam R. Karmarkar	01365616	29/06/2001
5.	Mr. Venu Natha Sadasivam Sarma	00742705	29/03/2021

The date of appointment is as per the MCA website

Ensuring the eligibility for the appointment/ continuity of every director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **S. Anantha & Ved LLP**
Company Secretaries

Date : 17th August, 2021
Place : Mumbai

Sd/-
Dinesh Trivedi
Designated Partner
Membership No.: A23841
CP No.:22407
UDIN: A023841C000796514

MANAGEMENT DISCUSSION & ANALYSIS**INDUSTRY STRUCTURE:**

The Indian Economy which got affected during the years 2018, 2019, was slowly on its way to recovery. However, the Covid-19 pandemic crisis has caused a significant shock to Trade and Manufacturing, restricting the movement of both material and men. This pandemic shrank the estimated growth rate (GDP). The Government announced relief measures from time to time to bring turnaround to the economy.

The textile industry suffered the most due to shortage of labour and lack of demand, during the pandemic. However, with the gradual recovery, the Indian economy is expected to move upward. With the rise in demand, the cotton yarn prices too started firming up.

STRENGTH, WEAKNESS, OPPORTUNITIES & THREATS:

The Indian Textile Industry's major strength is of its Cotton production and with the abundant skilled manpower, the industry is at cost advantage, compared to other major textile producers.

The Industry in terms of Infrastructure is still lacking in quality Power at competitive price.

With the rising Per Capital Income, the demand will continue to be robust.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has -Internal Controls in place for safeguarding all its assets from unauthorized use or disposal. Adherence to Internal Control Systems is ensured by detailed Internal Audit Program so that the assets are correctly accounted for and business operations as per laid down policies and procedures.

The Company has an Audit Committee of the Board of Directors, which meets regularly to review, inter alia, risk management policies, adequacies of internal controls and the audit findings on the various functions of different segments of the business.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

On the operational front, the Company has recorded revenue from operations of Rs. 1,62,25,736/- Lakhs as compared to Rs. 4,29,36,947/- Lakhs in the previous year. The net loss before tax is Rs. 4,95,72,852/- Lakhs as compared to previous year's net loss before tax of Rs. 5,02,66,973/- Lakhs.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO THE PREVIOUS YEAR:

1. Operating profit/ loss margin ratio stood at (210.36) % as compared to (95.43) % in the previous year.
2. Net profit / (loss) margin ratio stood at (210.36)% as against (95.43) % for the previous year.
3. Inventory turnover ratio stood at 87.9% for the year under report.
4. Current ratio for the year under report is 1.04 as against 0.80 for the previous year.
5. Debt equity ratio stood at 1.41 as compared to 1.36 in the previous year.



VENTURA TEXTILES LIMITED

HUMAN RESOURCES:

The Company is deliberating policies benefiting both workers as well as the stakeholders of the Company in the proposed modernization plan of spinning.

HEALTH AND ENVIRONMENT:

Your Company recognizes environment protection and management as one of its highest priorities and every effort is made to conserve and protect the environment. The Company has been involved in ensuring green surroundings in its industrial location.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has consistently followed a treatment that has been prescribed in Indian Accounting Standards (Ind AS) in the preparation of financial statements and the same shows true and fair view of the financial statements.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

Registered Office:

Unit No. 121, Midas, Sahar Plaza, J. B. Nagar
Andheri (East), Mumbai – 400 059

Date : 14th August, 2021

Place : Mumbai

For and on behalf of Board of Directors

Sd/-

P. M. Rao

Chairman & Managing Director

DIN: 00197973

INDEPENDENT AUDITOR'S REPORT**To the members of Ventura Textiles Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of Ventura Textiles Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw your attention to Note no 21 of the financial statements, which describes the negative net worth of more than 50%. The accumulated losses of the company is 34,33,60,898 as on 31st March 2021, indicating doubt of the existence of company's ability to continue as going concern. Considering the matters set out in that note, the financial statements are prepared on going concern basis. Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Revenue Recognition under IND AS 115: Revenue from contract with customers: Sales and Rental Income	How our audit assessed the key matter
<p>The main business of the company is to manufacture cotton yarn.</p> <p>The company has also let-out its warehouse under lease and license agreement</p> <p>We identified revenue recognition of Sales and rental incomes a Key Audit Matter since:</p> <p>a. the major income of the company is through the sale of cotton yarn</p> <p>b. another main source of the company is through the rental income</p>	<p>Our audit procedures on revenue recognized from fixed price contracts includes:</p> <ul style="list-style-type: none"> • Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue. • Analyzed the process of sale. • Analyzed various lease and license agreement with the tenants • With regards to information technology: <ul style="list-style-type: none"> ➤ Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized; ➤ Tested IT controls over appropriateness of cost and revenue reports generated by the system; ➤ Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects

Information Other than the Standalone 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon. Our opinion on the standalone 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 standalone 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.

Management’s Responsibility for the Standalone 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 of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- i) Identify and assess the risks of material misstatement of the standalone 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) 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 Standalone 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
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
- ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls, with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 any pending litigations.

VENTURA TEXTILES LIMITED



- ii) Subject to the basis of qualified opinion para, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) The company has not declared any dividend and thus this clause is not applicable to the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Govind Prasad and Co**
Chartered Accountants
FRN: 114360W

Govind Prasad
(Partner)
M. No.: 047948
UDIN: 21047948AAAAC11535

Date : 30th June, 2021
Place : Mumbai



ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Ventura Textiles Limited for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, thus this clause is not applicable.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 no loans or guaranty or security is provided in the current year, thus this clause is not applicable.
5. The company has not taken any deposit and thus this clause is not applicable.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and goods and service tax any other statutory dues, wherever applicable, to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or Goods and Service Tax have been deposited on time there is no dispute is pending on the part of company.
8. The company has made default in repayment of loans or borrowing to, bank, Government or dues to debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments), thus this clause is not applicable.
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.

VENTURA TEXTILES LIMITED



12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Govind Prasad and Co**
Chartered Accountants
FRN: 114360W

Govind Prasad
(Partner)
M. No.: 047948
UDIN: 21047948AAAACI1535

Date : 30th June, 2021
Place : Mumbai



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 **Ventura Textiles Limited** ("The Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 our 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations 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.

Opinion

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

For **Govind Prasad and Co**
Chartered Accountants
FRN: 114360W

Govind Prasad
(Partner)

M. No.: 047948

UDIN: 21047948AAAAC11535

Date : 30th June, 2021
Place : Mumbai



VENTURA TEXTILES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rupees)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
I Assets			
1 Non-current assets			
Property, Plant and Equipment	2	11,32,16,232	12,05,51,886
Financial Assets		-	-
Investments	3	11,86,500	11,86,500
Total Non-current assets		11,44,02,732	12,17,38,386
2 Current assets			
Inventories	4	4,53,22,461	2,41,15,350
Financial Assets			
i) Trade Receivables	5	64,77,020	53,23,150
ii) Cash and cash equivalents	6	2,49,526	12,37,017
iii) Other current assets	7	2,67,30,914	2,45,99,433
Total Current Assets		7,87,79,921	5,52,74,950
Total Assets		19,31,82,653	17,70,13,336
II Equity and liabilities			
1 Equity			
Equity Share Capital	8	19,44,06,890	19,44,06,890
Other Equity	9	(34,33,60,898)	(29,37,88,046)
		(14,89,54,008)	(9,93,81,156)
2 Non-current liabilities			
Financial Liabilities			
i) Borrowings	10	26,65,88,887	19,45,57,687
		26,65,88,887	19,45,57,687
3 Current liabilities			
Financial Liabilities			
Borrowings	11	87,30,744	4,60,34,289
Total Outstanding dues of Micro and Small Enterprises		-	-
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	12	5,28,61,523	1,78,84,609
Other Current Liabilities	13	1,39,55,506	1,79,17,907
		7,55,47,773	8,18,36,805
Total		19,31,82,653	17,70,13,336
Notes forming part of the Financial Statements	1-33		

As per our Audit Report of even date
For **Govind Prasad & Co.**
Chartered Accountants

Sd/-
Govind Prasad
(Partner)
M. No. 047948
Firm Registration No: 114360W
Place : Mumbai
Date : 30th June, 2021

For and on behalf of the Board of Directors

Sd/-
P. M. Rao
Chairman & Managing Director
DIN: 00197973
Sd/-
Abhijit Rao
Whole time Director & CFO
DIN: 00189126

Sd/-
Shyam R. Karmarkar
Director
DIN: 01365616
Sd/-
Sawani Sadalage
Company Secretary
ACS: 40715

VENTURA TEXTILES LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

(Amount in Rupees)

Particulars	Notes	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Revenue			
Revenue from operations		1,62,25,736	4,29,36,947
Other income	14	73,39,186	97,32,232
Total revenue		2,35,64,922	5,26,69,179
Expenses			
Cost of Materials Consumed	15	2,53,60,066	3,61,15,090
Change in Inventories of Finished Goods & Stock in Process	16	(1,15,86,406)	(2,29,968)
Employee benefit expenses	17	18,75,316	21,53,118
Depreciation and amortisation expense	2	80,01,427	79,46,649
Finance Cost	18	2,52,34,651	2,24,38,856
Other expenses	19	2,42,52,719	3,45,12,407
Total expenses		7,31,37,773	10,29,36,152
Profit/(loss) before tax		(4,95,72,852)	(5,02,66,973)
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Tax of earlier years		-	1,80,000
Profit / (loss) for the year		(4,95,72,852)	(5,00,86,973)
Other comprehensive income			
(i) Items that will be reclassified subsequently to the statement of profit and loss :			
(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		-	-
(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :		-	-
(i) Items that will not be reclassified subsequently to the statement of profit and loss :			
(a) Remeasurement of defined employee benefit plans			
(b) Changes in fair values of investment in equities carried at fair value through OCI			
(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :			
Total other comprehensive income/(losses)		-	-
Total Comprehensive Income for the year		(4,95,72,852)	(5,00,86,973)
Earning per Equity Share - Basic and diluted		(2.55)	(2.58)
Weighted average number of equity shares		1,94,40,689	1,94,40,689
Notes forming part of the Financial statements	1-33		

As per our Audit Report of even date

For and on behalf of the Board of Directors

For **Govind Prasad & Co.**
Chartered Accountants

Sd/-
Govind Prasad
(Proprietor)
M. No. 047948
Firm Registration No: 114360W
Place : Mumbai
Date : 30th June, 2021

Sd/-
P. M. Rao
Chairman & Managing Director
DIN: 00197973

Sd/-
Abhijit Rao
Whole time Director & CFO
DIN:00189126

Sd/-
Shyam R. Karmarkar
Director
DIN: 01365616

Sd/-
Sawani Sadalage
Company Secretary
ACS: 40715



VENTURA TEXTILES LIMITED

Cash Flow Statements for the period ended 31st March 2021 (Amount in Rupees)

	For the year ended 31.03.2021	For the year ended 31.03.2020
A Cash flow from operating activities		
Net Profit before tax	(4,95,72,852)	(5,00,86,973)
Adjustments for :		
Depreciation and Amortization Expenses	80,01,427	79,46,649
Loss on sale of assets	6,707	48,34,024
Finance Cost	2,52,34,651	2,24,38,856
Taxation of earlier years	-	(1,80,000)
Operating profit before changes in working capital	(1,63,30,067)	(1,50,47,444)
Adjustments for :		
Trade Receivables	(11,53,870)	(1,77,694)
Inventories	(2,12,07,111)	(28,74,322)
Other Current Assets	(21,31,481)	82,42,211
Trade Payables	3,49,76,914	73,20,495
Other Current Liabilities	(1,15,62,401)	91,23,876
Cash generated from operations	(1,74,08,015)	65,87,122
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities	(1,74,08,015)	65,87,122
B Cash flows from investing activities		
Purchase of Fixed Assets	(7,22,480)	(16,04,698)
Sale of Fixed assets	50,000	6,71,060
Net cash flow from investing activities	(6,72,480)	(9,33,638)
C Cash flow from financing activities		
Repayment of Term Loan	(63,70,221)	(19,09,241)
Borrowings	4,86,97,876	1,96,66,972
Finance Cost	(2,52,34,651)	(2,24,38,856)
Net cash flow from financing activities	1,70,93,004	(46,81,125)
Net increase/(decrease) in cash	(9,87,491)	9,72,359
Cash and cash equivalent at the beginning of the year	12,37,015	2,64,656
Cash and cash equivalent at the end of the year	2,49,525	12,37,015

As per our Audit Report of even date

For **Govind Prasad & Co.**

Chartered Accountants

Sd/-

Govind Prasad

(Partner)

M. No. 047948

Firm Registration No: 114360W

Place : Mumbai

Date : 30th June, 2021

For and on behalf of the Board of Directors

Sd/-

P. M. Rao

Chairman & Managing Director

DIN: 00197973

Abhijit Rao

Whole time Director & CFO

DIN: 00189126

Sd/-

Shyam R. Karmarkar

Director

DIN: 01365616

Sd/-

Sawani Sadalage

Company Secretary

ACS: 40715

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Statement of Changes in Equity

(Amount in Rupees)

Balance as at April 1, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020
19,44,06,890	-	19,44,06,890

(Amount in Rupees)

Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
19,44,06,890		19,44,06,890

B. OTHER EQUITY

(Amount in Rupees)

	Capital Reserve	Securities Premium	Retained Earnings
Balance as at April 1, 2019	-	1,66,55,183	(26,03,56,256)
Profit for the year	-	-	(3,87,21,736)
Other Comprehensive income	-	-	-
Total Comprehensive income	-	-	-
Balance as at March 31,2020	-	1,66,55,183	(29,90,77,992)
Balance as at April 1, 2020	-	1,66,55,183	(29,90,77,992)
Profit for the year	-	-	(4,95,72,852)
Other Comprehensive income	-	-	-
Total Comprehensive income	-	-	-
Balance as at March 31,2021	-	1,66,55,183	(34,86,50,844)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-33

As per our Audit Report of even date

For and on behalf of the Board of Directors

For **Govind Prasad & Co.**
Chartered Accountants

Govind Prasad
(Partner)
M.No.047948
Firm Registration No: 114360W

Place : Mumbai
Date : 30th June, 2021

Sd/-
P. M. Rao
Chairman &
Managing Director
DIN: 00197973

Abhijit Rao
Whole time Director & CFO
DIN:00189126

Sd/-
Shyam R. Karmarkar
Director
DIN: 01365616

Sd/-
Sawani Sadalage
Company Secretary
ACS: 40715



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES.

A. Basis of Accounting:

- i) The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.
- ii) The Company adopts the accrual concept in the preparation of accounts unless otherwise stated

B. Use of Estimates:

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles require estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between, the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Property, Plant & Equipment

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use and net changes on foreign exchange contracts and adjustments arising from exchange rate variation attributable to assets, less recoverable taxes, trade discounts and rebate, accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or loss arising from derecognition of a Property, Plant and Equipment are measured as the difference between net disposal proceeds and the carrying amount.

D. Impairment of Non-Financial Assets – Property, Plant & Equipment & Intangible Assets

The company assesses at each reporting date as to whether there is any indication that Property, Plant and Equipment and intangible assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

Impairment loss is recognize in statement of profit and loss to the extent the carrying amounts of assets exceed their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The impairment loss recognize in prior accounting period is reversed if there has been change in estimate of recoverable amount.

E. Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of the qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to statement of profit and loss for the period for which they are incurred.

F. Inventories:

- i) Raw materials, Consumable stores and Packing materials are valued at cost.
- ii) Finished goods are valued at sale price less gross margin or cost whichever is lower.
- iii) Stock- in- process is valued at lower of cost or net realizable value.

G. Foreign Currency Transaction:

Transactions in foreign currency are recorded at the original rate of exchange in force at the time the transactions are effected except export sales, which are recorded at a rate notified by the customs for invoice purposes. Such rate is notified in the last week of every month and is adopted for recording export sales of the next month. The exchange fluctuation arising as a result of negotiation of export bills is accounted for in the difference in exchange rate. Foreign Currency Assets and Liabilities other than for financing fixed assets are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognized in the Profit & Loss account except in cases covered by forward foreign exchange contracts in which case, these are translated at the contracted rates and the resultant gains/losses are recognized over the life of the contracts. Foreign Currency loans for financing fixed assets are stated at the contracted/prevaling rates of exchange at the yearend and the resultant gains/losses are adjusted to the cost of assets.

H. Recognition of Income:

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the goods sold.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest and dividend:

Interest income is recognized using effective interest method.

Dividend income is recognized when the right to receive payment is established.

I. Provision for Taxation:

In view of the losses the Company has not provided for taxation.

J. Tax on Income:

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.



I. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at balance sheet date.

II. Deferred Tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The company has a negative net worth and even incurred losses in the current year. Since, the company lacks the certainty regarding future taxable profits, no provision for deferred tax has been made.

K. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into know amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

L. EQUITY INSTRUMENTS

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

M. Employee benefit expenses

Short Term Employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

Provident and other retirement benefits are not applicable to the company.

N. Financial Instruments:

i. Financial Assets

Initial Recognition and measurement

All financial instruments are initially recognized at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

Subsequent Measurement**i. Financial Instruments measured at Amortised Cost (AC)**

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold asset the asset in order to collect contractual cash flow and the contractual terms of the financial asset gives rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

ii. Financial Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial asset is measured at FVTOCI if it is held within the business model whose objective is achieved by both contractual cash flows and selling of financial assets and contractual terms of financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

iii. Financial Instruments measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

Other equity instruments

All other equity investments are measured at fair value, with changes recognized in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in Other Comprehensive Income.

Impairment of Financial Assets

In accordance with Ind AS 109, the company uses 'Expected Credit Loss (ECL)' model, for evaluating impairment of financial assets other than those measured at Fair value through Profit and Loss (FVTPL)

Expected credit loss are measured through loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

For trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of trade receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



ii. Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost

Subsequent measurement

Financial Liabilities are carried at amortized cost using effective interest method

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per IND AS 109.

Financial liability (or part of financial liability) is derecognized from the company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Offsetting

Financial assets and Financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the company has legally enforceable right to set-off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

O. Provision for Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liability: For the Current Period is NIL (Previous year :NIL).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 2
Property plant and equipment

Particulars of Assets	Amount in Rupees											
	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01.04.2020	Additions	Sales / Adjustments	As at 31.03.2021	Upto 31.03.2020	For the Year	Sales / Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020		
Freehold Land	18,77,274	-	-	18,77,274	-	-	-	-	18,77,274	18,77,274		
Buildings	11,27,13,544	-	-	11,27,13,544	6,92,77,131	30,83,818	-	7,23,60,949	4,03,52,595	4,34,36,413		
Plant & Machinery	24,14,49,769	6,51,955	70,000	24,20,31,724	17,50,75,466	40,86,154	13,293	17,91,48,327	6,28,83,397	6,63,74,303		
Furniture & Fixtures	30,77,369	-	-	30,77,369	23,44,357	64,349	-	24,08,706	6,68,663	7,33,012		
Office Equipments	20,06,627	44,825	-	20,51,452	16,45,278	51,250	-	16,96,528	3,54,974	3,61,349		
Electrical Installation	2,78,96,452	-	-	2,78,96,452	2,02,51,729	6,93,437	-	2,09,45,166	69,51,286	76,44,723		
Computers	12,53,484	25,700	-	12,79,184	11,28,672	22,419	-	11,51,091	1,28,093	1,24,812		
Current Year's Total	39,02,74,519	7,22,480	70,000	39,09,26,999	26,97,22,633	80,01,427	13,293	27,77,10,767	11,32,16,232	12,05,51,886		
Previous Year's Total	36,91,85,762	7,34,33,806	5,23,45,049	39,02,74,519	30,86,15,949	79,46,649	4,68,39,965	26,97,22,633	12,05,51,886	6,05,69,813		



VENTURA TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

Note No.	As at 31st March 2021	As at 31st March, 2020
3 Investments		
In Equity Instrument	11,86,500	11,86,500
	<u>11,86,500</u>	<u>11,86,500</u>
4 Inventories		
Raw Materials	2,91,34,369	1,94,81,401
Work in Progress	23,62,192	19,75,792
Finished Good	1,36,22,976	24,22,970
Stores, Spares & Packing Material	2,02,924	2,35,187
Total	<u>4,53,22,461</u>	<u>2,41,15,350</u>
5 Trade receivables		
Unsecured, considered good		
Less than 6 months	11,88,855	-
Others	52,88,165	53,23,150
	<u>64,77,020</u>	<u>53,23,150</u>
6 Cash and cash equivalents		
Cash on hand	1,44,700	1,58,828
Balances with banks	1,04,826	10,78,189
	<u>2,49,526</u>	<u>12,37,017</u>
7 Other Current Assets		
Advances other than Capital Advances		
Other Loans & Advances	96,57,566	78,97,696
Advances to Suppliers	32,19,547	26,00,000
Security Deposits	49,62,009	49,62,009
Balances from Revenue Authority	88,91,793	91,39,728
	<u>2,67,30,914</u>	<u>2,45,99,433</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

Note No.	As at 31st March 2021	As at 31st March, 2020
8 Share capital		
Authorised share capital		
400,00,000 (Previous Year-400,00,000) Equity Shares of Rs.10 each	40,00,00,000	40,00,00,000
10,00,000 (Previous Year-10,00,000) Preference Shares of Rs.100 each	10,00,00,000	10,00,00,000
	<u>50,00,00,000</u>	<u>50,00,00,000</u>
Issued, subscribed and fully paid up		
1,94,53,289 (Previous Year 1,94,53,289) Equity Shares of Rs.10 each fully paid up.	19,45,32,890	19,45,32,890
Less: Calls-in-arrears (Receivable from Directors- NIL)	(1,26,000)	(1,26,000)
Total	<u>19,44,06,890</u>	<u>19,44,06,890</u>
9 Other Equity		
a. Security Premium Account		
Balance at the beginning of the year	1,66,55,183	1,66,55,183
Add :	-	-
Less :	-	-
Balance at the end of the year	<u>1,66,55,183</u>	<u>1,66,55,183</u>
b. Retained Earnings		
Balance at the beginning of the year	(31,04,43,229)	(26,03,56,256)
Add : Transferred from statement of profit and loss	(4,95,72,852)	(5,00,86,973)
Balance at the end of the year	<u>(36,00,16,081)</u>	<u>(31,04,43,229)</u>
c. Other comprehensive income		
Remeasurement (loss) / gain		
Balance at the beginning of the year	-	-
Remeasurement of the net defined benefit liability	-	-
Deferred tax on above	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
	<u>(34,33,60,898)</u>	<u>(29,37,88,046)</u>



VENTURA TEXTILES LIMITED

a) Reconciliation of share capital

Name of the Shareholder	As At 31.03.2021		As At 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,94,53,289	19,45,32,890	1,94,53,289	19,45,32,890
Add : Issued during the year	-	-	-	-
Add : Bonus issues made during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	1,94,53,289	19,45,32,890	1,94,53,289	19,45,32,890

b) Shareholders holding more than 5% of the shares

Name of the Shareholder	As At 31.03.2021		As At 31.03.2020	
	No. of Shares	% held	No. of Shares	% held
Penny Securities & Investments Pvt Ltd	66,36,858	34.11	73,36,858	37.72
Indo Gulf Financials Ltd	32,85,000	16.89	32,85,000	16.89
Ventura Texports Pv Ltd	11,31,915	5.82	11,31,915	5.82
JM Financials Asset Reconstruction Company Pvt Ltd	9,87,325	5.08	9,87,325	5.08
Rita J Bhuta	20,00,000	10.28	20,00,000	10.28
Deepak Balkrishna Lokare	20,00,000	10.28	20,00,000	10.28
Asha Umakant Vasaiakar	10,00,000	5.14	10,00,000	5.14

(Amount in Rupees)

Note No.	As at 31st March 2021	As at 31st March, 2020
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10 Non Current Borrowings

Secured

Janakalyan Bank- Term Loan <i>The Term Loan is Secured by Hypothecation of Land & Building and against personal guarantee of the directors</i>	11,50,25,000	11,82,95,564
Janakalyan Bank- Plant & Machinery <i>The Term Loan is Secured by Hypothecation of Plant & Machinery and personal guarantee of the directors</i>	1,83,90,000	1,89,89,082
Mogaveera Co-operative Bank <i>The Term Loan is Secured by Hypothecation of Residential House Property of Promoter</i>	2,55,91,029	2,60,00,436
Janakalyan Bank- Workign Capital Term Loan <i>The W. Captial Term Loan is Secured by Hypothecation of Land & Building and personal guarantee of the directors</i>	3,57,00,000	-
Jankalyan Bank Ltd- Funded Interest Term Loan <i>The Funded Interest Term Loan is secured by land and building and personal guarantee of the directors</i>	3,02,00,000	-
Interest accrued but not due	2,26,500	-

Unsecured

From Promoter	59,80,362	71,46,609
Others	3,54,75,996	2,41,25,996
	26,65,88,887	19,45,57,687

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

Note No.	As at 31st March 2021	As at 31st March, 2020
11 Borrowings		
Secured		
Cash Credit Limit with Janakalyan Sahakari Bank	87,30,744	4,60,34,289
	<u>87,30,744</u>	<u>4,60,34,289</u>
<i>Secured by way of hypothecation of Inventories, Book Debts and Receivables and personal guarantee of the directors</i>		
12 Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	5,28,61,523	1,78,84,609
	<u>5,28,61,523</u>	<u>1,78,84,609</u>
13 Other Current Liabilities		
Current maturity of long term debt	76,00,000	-
Duties & Taxes	20,40,478	16,56,314
Advances from Supplier	20,01,000	7,51,000
Outstanding Liabilities	11,25,368	1,43,21,933
Security Deposit	11,88,660	11,88,660
	<u>1,39,55,506</u>	<u>1,79,17,907</u>

(Amount in Rupees)

Note No.	For the Period ended 31st March 2021	For the Year ended 31st March 2020
14 Other income		
Rent Income	71,45,687	87,09,378
Interest Income	1,93,499	4,18,208
Miscellaneous Income	-	6,04,646
	<u>73,39,186</u>	<u>97,32,232</u>
15 Cost of Materials Consumed		
Opening Stock of Raw Materials	1,97,16,588	1,69,48,932
Add: Purchases	3,46,33,535	3,80,78,958
Less: Closing Stock of Raw-Material	2,93,37,293	1,97,16,588
Cost of Material Consumed	2,50,12,830	3,53,11,302
Cost of Packing Material Consumed	3,47,236	8,03,788
	<u>2,53,60,066</u>	<u>3,61,15,090</u>



VENTURA TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

Note No.	For the Period ended 31st March 2021	For the Year ended 31st March 2020
16 Change in Inventories of Finished Goods Stock-In-Process and Stock in Trade		
Opening stock		
Finished Goods	24,22,970	35,22,778
Stock-In-Process	19,75,792	6,46,016
	<u>43,98,762</u>	<u>41,68,794</u>
Closing Stock		
Finished Goods	1,36,22,976	24,22,970
Stock-In-Process	23,62,192	19,75,792
	<u>1,59,85,168</u>	<u>43,98,762</u>
(Increase)/ Decrease in Stocks	<u>(1,15,86,406)</u>	<u>(2,29,968)</u>
17 Employee benefit expense		
Salaries, wages and bonus	13,42,339	15,16,665
Staff welfare expenses	5,32,977	6,36,453
	<u>18,75,316</u>	<u>21,53,118</u>
18 Finance Cost		
Interest Expense	2,52,25,444	2,23,16,738
Other Borrowing Cost	9,207	1,22,118
	<u>2,52,34,651</u>	<u>2,24,38,856</u>
<p>During the year the company has restated the figures of previous year by the amount of Rs. 1,88,85,780/- due to non-provision of interest on CC and term-loan as the account had turned NPA and the bank had not charged any interest in previous year. On 18th March 2021, the Jankalyan Sahakar Bank Ltd., w.e.f. from 18th March 2021, has restructured the entire loan and interest. Thus, interest not provided in FY 2019-20 is now provided by restating the figures of the previous year.</p>		
19 Other Expenses		
Power Fuel & Water Charges	89,05,464	1,01,22,599
Factory Expenses	1,73,259	6,92,495
Labour Charges	35,76,627	50,25,063
Repairs & Maintenance	4,52,317	8,44,377
Loss on Sale of Machinery	6,707	48,34,024
Insurance	1,24,866	3,72,717
Travelling & Conveyance	1,32,691	5,04,829
Motor Car Expense	9,48,781	12,81,731
Postage & Telephone	30,055	91,581
Director's Remuneration	56,02,701	49,60,050
Legal & Professional Fees	9,79,989	11,15,885
Printing & Stationary	88,852	75,061
Rent, Rates & Taxes	13,87,806	20,96,852
Payment to Auditors	1,00,000	1,00,000
Transportation Charges	76,511	7,93,030
Penalties & Fines	11,51,680	-
Miscellaneous Expenses	5,14,414	16,02,113
	<u>2,42,52,719</u>	<u>3,45,12,407</u>

20. Estimated amounts of Contracts remaining to be executed on Capital account and not provided for Rs. NIL (Previous Year Rs. NIL).
21. The Company has accumulated losses amounting to Rs.34,33,60,898/-, which is more than 50% of its Net Worth, which may adversely affect the future operation of the Company. Further, the company is treated as going concern.
22. Letters of confirmation of balances have been sent to suppliers and debtors. Adjustments, if any, shall be made on receipt of confirmation and reconciliation thereof.
23. Sundry Loans and Advances and other assets are, in the opinion of management, stated at the amount realizable in the ordinary course of business and provision for all known liabilities has been made.
24. The Company has not provided for Deferred Tax Asset / Liabilities as the Company's policy to recognize the asset is only when there is a reasonable certainty that sufficient future taxable income will be available.
25. Effective 18th March' 2021, the account has been restructured with Janakalyan Sahakari Bank and the bank has debited interest thereafter. However, interest from October' 2019 to Feb '2021 has been converted in to FITL, payable in 48 instalments from 30th April' 2026.
26. During the year the company has restated the figures of previous year of interest cost by the amount of Rs. 1,88,85,780 due to non-provision of interest on CC on term-loan as the account had turned NPA and the bank had not charged any interest in previous year. On 18th March 2021, the Janakalyan Sahakari Bank Ltd., w.e.f. from 18th March 2021, has restructured the entire loan and interest. Thus, interest not provided in FY 2019-20 is now provided by restating the figures of the previous year.
27. In view of the Losses, the Company has not made any provision for taxes.
28. The Company is engaged mainly in the business of manufacturing of Textiles consisting of Fabric and Yarn. Considering the nature of financial reporting the Company has only one reportable segment.
29. Value of Imports on CIF Basis in Respect of :

		Current Year		Previous Year	
		Rs. In Lakhs	%	Rs. In Lakhs	%
a)	Value of Imports on CIF Basis: (excluding through agency)				
	i. Capital Goods	Nil	-	Nil	-
	ii. Stores & Spares	Nil	-	Nil	-
b)	Expenditure in Foreign Currency				
	i. Travelling	Nil	-	Nil	-
	ii. Commission on Sales	Nil	-	Nil	-
c)	Earnings in Foreign Currency				
	F.O.B Value of Exports	Nil	-	Nil	-
d)	Exchange Difference Gain /(Loss) charged to P&L A/c.	Nil	-	Nil	-



VENTURA TEXTILES LIMITED

30. Auditors' Remuneration:

		Current Year Rs.	Previous Year Rs.
a)	Audit Fees	1,00,000	1,00,000
b)	Tax Audit	-	-
c)	Certification, Taxation & Others	-	-
	Total	1,00,000	1,00,000

31. Managerial Remuneration :

		Current Year Rs.	Previous Year Rs.
a)	Salary	33,00,000	31,20,000
b)	Perquisites	23,02,701	27,44,303
c)	Contribution to P. F. and Other Funds	-	-
	Total	56,02,701	58,64,303

32. The disclosure of transactions with the related parties, as described in the Accounting Standard-18 issued by the Institute of Chartered Accountants of India, are given below :

A. Name of the related parties

Ventura Texports Pvt. Ltd.
Penny Securities & Investments Pvt. Ltd.
Indo Gulf Financials Ltd.
Mr. P. M. Rao
Mr. Abhijit Rao

Relationship

An Associate
An Associate
An Associate
Key Management Personnel -1
Key Management Personnel -2

(Rs. in lakhs)

B. Transactions with related parties	Associate		Key Management Personnel -1		Key Management Personnel -2	
Loans Income :						
Sale of Goods	Nil	(Nil)	Nil	(Nil)	Nil	(Nil)
Expenses :						
Medical Exp	Nil	(Nil)	2.95	6.91	1.60	(2.13)
Rent	Nil	(Nil)	Nil	(Nil)	18.47	(18.40)
Remuneration Paid	Nil	(Nil)	24.00	24.00	9.00	7.20
Sundry Debtors :						
Balance as on 31 st March	Nil	(Nil)	Nil	(Nil)	Nil	(Nil)
Sundry Creditors :						
Balance as on 31 st March	Nil	(Nil)	Nil	(Nil)	Nil	(Nil)
Loans and Advances :						
Balance as on 31 st March	31.05	37.50	Nil	(Nil)	Nil	(Nil)
	33.96	37.50				

- 1) Related party relationship is as identified by the Company and relied upon by the auditors.
- 2) Previous year's figures are given in brackets.
- 3) The above entities includes related party(ies) where the relationship existed for part of the year.

VENTURA TEXTILES LIMITED



33. Earning per Share (EPS) - Basic & Diluted:

The Earning per Share as per the requirement of Accounting Standard (AS)-20 issued by The Institute of Chartered Accountants of India is computed as follows:

	Current Year	Previous Year
Profit/(Loss) after tax before exceptional/extra-ordinary item	(Rs. 4,95,72,852)	(Rs. 5,02,66,973)
Add: Extraordinary items	—	—
Profit / (Loss) after exceptional/extra-ordinary items	(Rs. 4,95,72,852)	(Rs. 5,02,66,973)
Weighted Average number of Equity Shares	194,40,689	194,40,689
Nominal value of Equity Shares	Re. 10/- each	Re. 10/- each
Basic and Diluted Earning per Equity Share before Exceptional / Extra-ordinary item (Annualized)	(Rs. 2.55)	(Rs. 2.58)
Basic and Diluted Earning per Equity Share after Exceptional / extra-ordinary item (Annualized)	(Rs. 2.55)	(Rs. 2.58)

34. Previous Years figures have been re-arranged and re-grouped wherever necessary

35. Note 1 to 35 forms an integral part of the accounts and have been duly authenticated.

For **Govind Prasad & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Govind Prasad

(Partner)

M. No. 047948

Firm Registration No: 114360W

Place : Mumbai

Date : 30th June, 2021

Sd/-

P. M. Rao

Chairman & Managing Director

DIN: 00197973

Sd/-

Abhijit Rao

Whole time Director & CFO

DIN: 00189126

Sd/-

Shyam R. Karmarkar

Director

DIN: 01365616

Sd/-

Sawani Sadalage

Company Secretary

ACS: 40715



VENTURA TEXTILES LIMITED

ATTENDANCE SLIP

VENTURA TEXTILES LIMITED
CIN: L21091MH1970PLC014865

Regd. Office: Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional Slip at the venue of the meeting.

DP Id* _____

Folio No. _____

Client Id* _____

No. of Shares _____

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 51st Annual General Meeting of Ventura Textiles Limited of the Company held on **Thursday, the 23rd Day of September, 2021 at 11.00 a.m.** at Unit No. 121, MIDAS, Sahar Plaza, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400 059.

*Applicable for investors holding shares in electronic form.

FORM NO. MGT-11

PROXY FORM
VENTURA TEXTILES LIMITED
CIN: L21091MH1970PLC014865

Regd. Office: Unit No.121, MIDAS, Sahar Plaza, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai– 400 059
[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	E-mail Id:
	Folio No./*Client ID
Registered Address	*DP ID

I/We, being the holder/s of _____ equity shares of Ventura Textiles Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **51st Annual General Meeting of Ventura Textiles Limited** will be held on Thursday, the **23rd September, 2021 at 11.00 a.m.** at Unit No. 121, MIDAS, Sahar Plaza, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

VENTURA TEXTILES LIMITED



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

Particulars	Type of Resolution	For	Against
1. Adoption of Audited Financial Statements of the company for financial year ended March, 31 2021 along with the reports of the Board of Directors and the Auditors thereon.	Ordinary		
2. Appointment of Director in place of Mr. Abhijit Rao (DIN: 00189126), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary		
3. Appointment of Mr. Venu Natha Sadasivam Sarma (DIN: 00742705) as Non-Executive Independent Director of the Company.	Ordinary		

*Applicable for investors holding shares in electronic form.

** This is optional

Signed this ____ day of _____, 2021

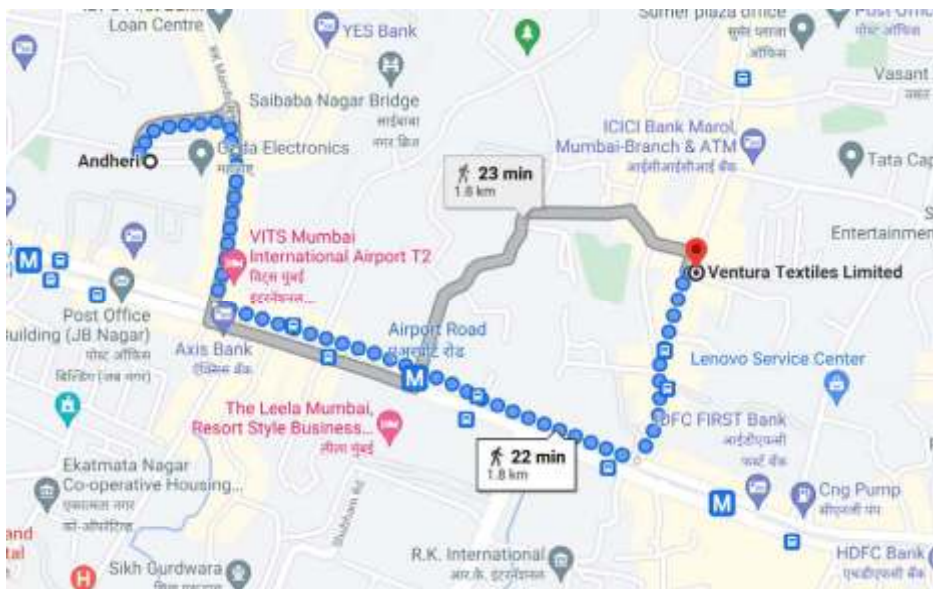
Affix
Re.1/-
Revenue
Stamp

Signature of the Proxy holder(s):

Signature of Shareholder

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave for or against column blank against any or all of your resolutions, your proxy will be entitled to vote in the manner he/may deem appropriate.

Route Map – 51st Annual General Meeting



If undelivered, please return to:

VENTURA TEXTILES LIMITED

Regd. Office :

Unit No 121, Midas, Sahar Plaza, J. B. Nagar, Andheri (East),
Mumbai - 400 059.