

38th Annual Report

2021-2022

VENLON ENTERPRISES LIMITED

CIN: L24231KA1983PLC015089

Venlon Enterprises Limited
CIN: L24231KA1983PLC015089

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of VENLON ENTERPRISES LIMITED will be held on Friday the **30th September, 2022** at 4:00 p.m. at Registered Office of the Company, Belwadi Industrial Area, Mysuru-570 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at **31st March 2022**, audited cash flow statement as on that date and audited Statement of Profit and Loss for the year ended as on that date and reports of the Board of Directors, Corporate Governance, Auditors and Secretarial audit report and Certificate thereon.
2. To appoint a Director in place of Chand Daulat Datwani (DIN: 00355181), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. **To consider and if thought fit, to pass the following resolution, as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other application provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act and as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Varsha Kulkarni (DIN: 09399759), be and is hereby appointed as a Non-Executive Independent Director of the Company with effect from 30th November 2021.

“RESOLVED FURTHER THAT she will hold office till such time her membership in Independent Directors Databank is active or for a consecutive period of 5 years from the date of appointment by the Board, whichever is earlier.”

4. **Approval for Related Party Transactions to be entered with Dechem Resins Limited**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Dechem Resins Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for rendering of various services including the letting out of property, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.90 Lakhs for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. Approval for Related Party Transactions to be entered with others

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

“RESOLVED THAT pursuant provisions of Section 188 of the Companies Act,2013 and other applicable provisions, if any, and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 or any other law for the time being in force to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or grant loans or extend guarantee or provide Security to any party including a related party whose particulars is described in the explanatory statement attached herewith, so however that the aggregate value shall not exceed Rs.60Lakhs (Rupees Sixty Lakhs only) and the transaction shall be at arm’s length pricing”.

“RESOLVED FURTHER THATthe Board of Directors of the Company be and is hereby authorized to take necessary steps to give effect to the above resolution and if deemed fit authorize any person in this behalf.”

Place : Mysuru
Date : 30/08/2022

By order of the Board



(C.D. Datwani)
Chairman
DIN: 00355181

Registered Office:

Plot No: 26(P)
Belavadi Industrial area,
Hunsur Road,
Mysuru-570018

NOTES :

1. ***A member entitled to attend and vote in the above meeting is entitled to appoint one or more proxies to attend and vote instead of him and such proxy need not be a member of the Company.*** Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility for e-voting for all the businesses mentioned in the notice. The members can exercise their right to vote through electronic means. The facility of casting the votes by members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') shall be provided by Central Depository Services (India) Limited (CDSL). The instruction for e-voting is annexed to the notice.
3. The Register of members and the Share Transfer Books in respect of the equity shares of the company will remain closed from 23rd September, 2022 to 30th September, 2022 (both days inclusive).
4. Members are requested to notify change in address, if any, immediately to M/s Computech Sharecap Ltd., Registrars and Share Transfer Agents situated at 147, 3rd Floor, M.G. Road, Fort, Mumbai-400 001, quoting folio number/demat particulars.
5. Members holding shares in physical form are requested to dematerialise them pursuant to Gazette notification by SEBI, dated June 8, 2018
6. All documents referred to in the above notice are open for inspection at the Registered Office of the Company between 10 a.m. and 1.00 p.m. on all working days up to the day of the Annual General Meeting.
7. Members/Proxies should bring the Annual report. The attendance is provided at the entrance of the hall.
8. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date viz. 23rd September 2022.
9. Any person who acquires the shares and becomes a member of the Company after the despatch of the notice of the AGM and holds shares as on the cut-off date, may obtain the login id and password by sending request to helpdesk.evoting@cdslindia.com.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not already casted their votes by remote e-voting, shall be able to exercise their right at the meeting.
12. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. The results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office and shall also be placed on the Company's website www.venlonenterprises.com and on the website of CDSL within three (3) days of voting for the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange.

14. Entire factory operations except Wind Mills is closed from 29th September **2018**. All banking limits have been fully satisfied on 13th May 2019.
15. This annual Report will be uploaded to BSE Listing Centre and will be placed on Company's website as required by Law.

By order of the Board



(C.D. Datwani)
Chairman
DIN: 00355181

Place : Mysuru

Date : 30/08/2022

Registered Office:

Plot No: 26(P)
Belavadi Industrial area,
Hunsur Road,
Mysuru-570018

Explanatory Statement as required under section 102 of the Companies Act 2013

Item 3 :

The members may note that Ms. Varshini G., independent director resigned from the Company w.e.f. 8th November 2021. The Board appointed Ms. Varsha Kulkarni (DIN: 09399759), as Independent Director at its meeting held on 30th November 2021. As per Schedule IV to the Companies Act, 2013, the appointment of Independent Director is required to be approved by the shareholders. Further, as per regulation 25(2A) of the SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations 2015, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

In the opinion of the Board, the appointee Non Executive Independent Director fulfils the conditions specified in the Act and the rules framed there under and the Director is independent of the management.

The Board recommends the resolution at Item No. 3 for approval by the Members.

Except for Ms. Varsha Kulkarni, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in Item No.3 of the Notice.

Additional information as required under Standard 1.2.5 of Secretarial Standards-2 and SEBI Listing Regulations:

Particulars	Ms. Varsha Kulkarni
Brief resume and nature of expertise in specific functional areas.	She holds a bachelor's degree and has 18 years of post-qualification experience in various fields including Information Technology.
Disclosure of relationships between directors inter-se	Ms. Varsha Kulkarni is not related to any of the directors or Key managerial personnel.
Age	38 years
Qualification	B.A
Experience	18 years
Skills and capabilities required and the manner of fulfilment of the role	<ul style="list-style-type: none">• Excellent interpersonal skills.• Excellent planning ,organizational and negotiation strengths.• Excellent communication skills in written and verbal.
Terms of appointment/re-appointment	The tenure shall be 5 years from the date of initial appointment
Remuneration sought to be paid	Other than sitting fees, no other remuneration is proposed
Remuneration last drawn	None
Date of first appointment at the Board	30.11.2021
Shareholding in the Company including Beneficial ownership	Nil
Listed entities in which the person holds directorship	Nil
Listed entities from which the person resigned in the past 3 years	N.A.

None of the Director is interested or concerned in the Resolution

Item 4 :

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Dechem Resins Limited is likely to exceed the said threshold limit, and is expected to be around Rs. 90 Lakhs during the financial year 2022-23.

The SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated 22nd November, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2022/40, dated 30th March, 2022 requires the company to place before the shareholders, Related Party Transaction for which the audit committee has granted omnibus approval, if it is material in terms of Regulation 23(1) of the LODR Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s)

Pursuant to Section 177(4) of the Companies Act, 2013, the approval of Audit Committee is obtained to enter into transaction with related party. As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of the transactions with Dechem Resins Limited are as follows:

Name of the related party	Dechem Resins Limited
Nature of transaction	Rent received, Sale and purchase of materials
Period of transaction	Financial year 2022-23
Maximum amount of transaction	Rs.90 lakhs

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Item 5 :

As required under the aforesaid rules details of related party is provided below:

Name of the related parties	a. Abha Finance Private Limited (CIN: U65990MH1994PTC082695) b. Father & Son Overseas Private Limited (CIN: U51900MH1995PTC090273) c. Girnar Residency Private Limited (CIN: U65910MH1999PTC122402) d. Kamdhenu Residency Private Limited (CIN: U45200MH2000PTC126889) e. Midtown Realtors Private Limited (CIN: U45200MH2000PTC126892) f. Sanchay Residency Private Limited (CIN: U70200MH2000PTC126911) g. Sanchit Realtors Private Limited (CIN: U70100MH2000PTC126890) h. Sangeet Residency Private Limited (CIN: U70100MH2000PTC126874) i. Venlon Investments Private Limited (CIN: U67120MH1996PTC095298) j. Sanjog Residency Private Limited (CIN: U45200MH2000PTC126875) k. Father & Son Investment Private Limited (CIN: U65990MH1994PTC083003)
Name of the Director who is related	Chand Datwani and Saroj Datwani
Nature of relationship	Common Directorship with more than 2% share holding
Nature, Material terms, Monetary value, Particulars of contract or arrangement	To sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or grant loans or extend guarantee or provide Security.
Any other details	The beneficiary Company shall utilize the aforesaid facilities only for the purpose of its principal business activity. Loan granted if any, is repayable on demand. Interest rate shall be at bank lending rate for the period. Other facilities if utilized shall be at prevailing bank charges.

The aggregate value of the above transactions shall not exceed the prescribed limit in the resolution.

As required under the provisions of the Act, the shareholders' approval is being sought by way of passing a resolution.

Except Shri Chand Datwani and Smt. SarojDatwani, no other Director is interested or concerned.

Place : Mysuru

Date : 30/08/2022

By order of the Board



(C.D. Datwani)
Chairman
DIN: 00355181

Registered Office:

Plot No: 26(P)
Belavadi Industrial area,
Hunsur Road,
Mysuru-570018

CDSL E-VOTING SYSTEM- FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday **27th September 2022** at 10.00 a.m. and ends on Thursday **29th September 2022** at 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 **23rd September 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) **Note for Non – Individual Shareholders and Custodians**
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized who are authorized to vote , to the Scrutinizer and to the company at the email address viz; madhawaraj13374@gmail.com and gdrvenlon@gmail.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

BOARD'S REPORT

To,

The Members,

VENLON ENTERPRISES LIMITED

Your Directors have pleasure in presenting the Annual Report of your Company on the business and operation of the Company and the accounts of the financial year ended 2021-2022.

1. Financial Summary:

(in Rupees lakhs)

FINANCIAL RESULTS	Year ended 31 st March 2022	Year ended 31 st March 2021
1 INCOME		
<u>I. Revenue from Operations</u>		
a. Sale of Products	380.29	109.21
b. Other Income	408.39	178.53
Total Income	788.69	287.74
<u>2. EXPENSES</u>		
a. Cost of Material Consumed	-	-
b. Purchases of Stock-in-trade	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
d. Excise Duty	-	-
e. Employee Benefit Expenses	-	-
f. Finance Costs	33.41	33.41
g. Depreciation / Amortisation and Depletion Expense	337.49	338.34
h. Other Expenses	144.52	342.46
Total Expenses	515.4	714.20
PROFIT/ LOSS BEFORE EXCEPTIONAL ITEM AND TAX	273.27	-426.46
Exceptional Item		
PROFIT/ LOSS BEFORE TAX	273.27	-426.46
TAX EXPENSE		
i. Current Tax		
ii. Deferred Tax		
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	273.27	-426.46
Profit / Loss from Discontinued operations- For Disclosure Purpose	172.25	-10.74
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss net of tax	-	4.90
B (i) Items that will be reclassified to profit or loss net of tax	-328.07	312.38
Other Comprehensive Income	-328.07	317.28
<u>Total Comprehensive Income for the period (A+B) [Comprising Loss and Other Comprehensive Income for period]</u>	-54.80	109.18
Earnings Per Equity Share	0.52	-0.82
Basic and Diluted	0.52	-0.82

Note: Previous year's figures have been regrouped/ reclassified wherever necessary.

2. Reserves and Dividend:

During the year, no amount has been transferred to reserves since the Company has incurred losses. The Directors have not recommended any dividend for the year, due to loss in the year.

3. Performance of the Company:

All manufacturing process except wind mills got closed from **29th September 2018**. Hence there is adverse impact on the profitability.

4. Share Capital:

The paid up Equity Share Capital as on March 31, 2022 stood at Rs. 26,12,12,470/-. During the year under review, the Company has not issued any shares including shares with differential voting rights neither has granted any stock options nor sweat equity shares.

5. Deposits:

Your Company has not accepted any deposits under Chapter V of the Companies Act, 2013 during the year.

6. Listing with Stock Exchanges:

The Company continues to be listed on BSE Limited, Mumbai. There are no arrears on account of payment of listing fees to the Stock Exchanges.

7. Directors:

The Board consists of five directors of whom three are independent directors. During the year the Board of Directors met **7 times**.

During the year, Ms. Varshini G. (DIN:08944308) resigned from the position of the Independent Director as she has moved out of Mysuru and finds it challenging to attend the meeting of the Board and the Committees. Also, she is not willing to take up the proficiency test of the IDDB. The Independent Director has not mentioned any other reason for the resignation. The receipt of resignation of Ms. Varshini G. as Independent director was noted by the Board and the effective date of cessation was 8th November 2021. The Board acknowledges the contribution of the director to the Company during her tenure.

Ms. Varsha Kulkarni (DIN: 09399759) was appointed as Independent Directors by the Board with effect from 30th November 2021. The approval for the appointment is to be made at the ensuing the Annual General Meeting.

In the opinion of Board Independent Directors appointed satisfy the attributes and integrity, expertise and experience. (The proficiency test yet to be passed)

As required under the law, Mr. C.D. Datwani (DIN:00355181) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment.

8. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence and that there has been no change in the circumstances which may affect their status as independent director during the year as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

Further the names of the Independent Directors of the Company have been included in the Data bank maintained by the Indian Institute of Corporate Affairs of Independent directors as per the provisions of the Companies Act, 2013 and the rules made thereunder.

9. Meetings of the Board

During the financial year, the Board met seven times on 30.04.2021, 30.06.2021, 14.08.2021, 13.11.2021, 30.11.2021, 03.01.2022 and 14.02.2022. The other details including attendance are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

10. Committees of the Board

Your Company has the following committees which have been established as a part of the corporate governance practices and are in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

The details with respect to the compositions, roles, number of meetings held during the year is detailed in the corporate governance report of the Company, which forms a part of this Board's Report.

11. Board Evaluation:

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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. Pursuant to these provisions, the Company has developed a framework for the Board evaluation.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

During the year 2021-22, Independent Directors met, discussed and reviewed the below:

- Performance of Non Independent Directors
- Performance of the Chairman
- Performance of the Board Committees
- Overall performance of the Company.

The Nomination and Remuneration Committee is responsible for the formulation of criteria for evaluation.

12. Familiarization program for the Board Members

Your Company has in place a familiarization program for all its Directors including Independent Directors and new appointee(s) to the Board. Through such programs, the Directors are briefed on the background of your Company, their roles, rights, responsibilities, ongoing events etc.

The details of programs for Familiarization for Independent Directors are posted on the website of the Company and can be accessed at below weblink:

<https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>

13. Directors' Responsibility Statement:

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 as at March 31, 2022 and of the Loss of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 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 wherever necessary by the Company and that such internal financial controls are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Internal Financial Controls

The Company has closed the business operations and Wind Mill operations are under the control of Maharashtra Electricity Board.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outflow:

The relevant data pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in the **Annexure A** forming part of this report as NA since entire factory operations got closed from 29th Sept 2018.

16. Particulars of Employees and Related Disclosures:

In terms of 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, details are provided in the **Annexure B**, which is self-explanatory.

17. Annual Return 2021-22

The copy of Annual Return for the financial year ending March 31, 2022 is available on the website www.venlonenterprises.com.

18. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to appointment and removal of directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. Policy enables the Company to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The current policy is available on Company's website: <https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMYPHpKHJ8pC0-CFi/view>

The Managing Director, Whole time Director and CFO are promoters. For the position of other non-executive independent director, experienced and reputed persons are selected from Independent Directors Data Bank.

The non-executive director namely Shri S.V. Jain has waived his sitting fee. Sitting Fee paid to Ms. Alakananda M.K and Ms. Varsha Kulkarni has been disclosed in the Corporate Governance Section.

19. Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013: Nil

20. Particulars of contracts or arrangements with Related Parties (RPT)

The related party transactions that were entered into during the financial year were in the ordinary course of business and on the arm's length basis.

All related party transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions, which are foreseen and of repetitive nature.

In accordance with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the website of the company <https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>

The particulars on RPTs in Form AOC - 2 is annexed to the Report as **Annexure – C**

21. Auditors & Auditors' Report

a. Statutory auditor

A L P & Co, Chartered Accountants are the statutory auditors of the Company. The Auditors' Report does not contain any qualification, reservation or adverse remarks. Further, no frauds have been reported by the Auditors in their reports.

b. Secretarial Auditor

Pursuant to the provisions of the Section 204 of the Companies Act, 2013 and the rules made there under and based on the recommendations of the Audit Committee, CS S Viswanathan, Practicing Company Secretary has been appointed to conduct Secretarial Audit of the Company's secretarial and other related records for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2022 in Form MR-3 is appended to this report under **Annexure – D**

A Certificate from CS S Viswanathan., Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Regulation 34(3) Schedule V (E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Board report under **Annexure- E**

22. Risk Management Policy

It is not mandatory to have a Risk Management Committee. Also, since the operations are closed, there is no such system in place.

23. Corporate Social Responsibility (CSR):

The Company does not fall under the threshold limit for mandatory CSR activities.

24. Vigil Mechanism

The Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Directors further state that during the year under review, there were no cases filed under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As there are no employees crossing threshold limit no Internal Committee under this Act is formed.

26. Significant or Material Orders

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

27. Material Changes and Commitments, if any, affecting the Financial Position of the Company

There were no adverse material changes or commitments occurred after March 31, 2022 which may affect the financial position of the Company or may require disclosure.

28. Subsidiaries, Joint Ventures and Associates

Your Company does not have any subsidiary, joint venture or associates.

29. Change in the nature of business

There is no change in the nature of business of your Company.

30. Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

31. Maintenance of Cost records

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

32. Other Disclosures:

Your company has not made any application, nor any proceeding is pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

As the company has not made any one time settlement with any banks or financial institution during the year under review, Rule (8) sub-rule (4) clause (xii) of Companies (Accounts) Rules, 2014 is not applicable.

ACKNOWLEDGEMENTS. Your Directors wish to place on record the valued support and cooperation of Shareholders.

For and on behalf of the Board of Directors,

Place : Mysuru

Date : 30/08/2022



**(C.D. Datwani)
Chairman
DIN: 00355181**

Annexure -A

Information as per section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014.

A. Conservation of energy

a) The steps taken or impact on conservation of energy.	NIL
b) The steps taken by the company for utilizing alternate sources of energy.	NIL
c) Capital investment on energy conservation equipment.	NIL

B. Technology Absorption

A. The efforts made towards technology absorption:	NIL
B. The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
C. In case of imported technology (imported during the last 3 years)	NIL
D. Expenditure on R&D a. Capital b. Recurring c. Total d. Total R&D expenditure as a percentage to total turnover	NIL

C. Foreign exchange earnings and outgo

A. Foreign exchange used	NIL
B. Foreign exchange earned	NIL
C. Exports of goods	NIL

For and on behalf of the Board of Directors,



(C.D. Datwani)
Chairman
DIN: 00355181

Place : Mysuru

Date : 30/08/2022

Annexure – B

Information to be provided under section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

No remuneration is paid to the Whole-time Directors.

Further as required under rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: we provide the list of the top ten employees of the Company:

Sl. No.	Name	Remuneration (per month) in Rs.	Designation	Qualification and experience	Date of commencement of employment	Age	Last employment
	There were no employees during the Financial Year under consideration.						


Notes:

1. Sri G.D. Rama Rao, Company Secretary appointed from 01/03/2019 has waived off his remuneration. Only rentals for execution of work from his residential offices at Mysuru / Bengaluru / Rayarahundi Village, T.N.Puratq, Mysuru district aggregating to Rs.45,000/- pm is claimed. Expenses at actuals.
2. Percentage of shares held by C.D.Datwani and SarojDatwani is 0.42 and 0.69 respectively. Company Secretary: **NIL**.
3. Mr. C.D. Datwani and Mrs.SarojDatwani, are related to each other.

For and on behalf of the Board of Directors,

Place : Mysuru

Date : 30/08/2022



(C.D. Datwani)
Chairman
DIN: 00355181

Annexure-C

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (accounts) Rules, 2014

Form for disclosure of particulars of contracts/ arrangements entered into 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.

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

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts /arrangements/transaction including the value, if any	Justification for entering into such contracts / arrangements /transactions	Date of approval by the board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts/arrangements/transaction including the value , if any	Date of approval by the board	Amount paid as advances, if any
Per disclosure in Financial Statement					

For and on behalf of the Board of Directors,

Place : Mysuru

Date : 30/08/2022


(C.D. Datwani)
Chairman
DIN: 00355181

Annexure-D

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2022

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

To,

The Members,
Venlon Enterprises Limited
CIN:L24231KA1983PLC015089

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31/03/2022**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31/03/2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Air Pollution Control Act, 1981.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited/SEBI Listing 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:

Note: Please report specific non compliances/observations/audit qualification, reservation or adverse remarks in respect of the above para wise: **NIL**

I 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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: Please report specific observations/qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period: **NIL**

I further report that during the audit period the company has not ventured any specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 24/08/2022
Place: Bengaluru



Signature:
UDIN NO.A000780D000836428

Name of the Company Secretary:
Subrahmaniam Viswanathan

ACS No.: 780
C P No.: 2021

ANNEXURE -E

S. VISWANATHAN
Company Secretary in whole time practice

9, SaiBhavan, 1st A Main
BTM- Mico Lay Out
II Stage N S Pallya
Bengaluru -560 076

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Registration No. of the Company: L24231KA1983PLC015089
Nominal Capital: Rs. 26,50,00,000/-

To,
The Members of
Venlon Enterprises Limited

I have examined the compliance of the conditions of Corporate Governance by Venlon Enterprises Limited (hereinafter referred to as the Company), for the financial year ended **31st March 2022**, as stipulated under SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015.

The compliance with the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof by the Company. This Certificate 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.

On the basis of my examination of the records produced, explanations and information furnished to me by the Company, I certify that the Company has complied with the mandatory conditions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Date: 24/08/2022
Place: Bengaluru



Signature:
UDIN NO.A000780D000836428
Name of the Company Secretary:
Subrahmaniam Viswanathan
ACS No.: 780
C P No.: 2021

S. VISWANATHAN
Company Secretary in whole time practice

9, SaiBhavan, 1st A Main
BTM- Mico Lay Out
II Stage N S Pallya
Bengaluru –560 076

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[As per Clause 10(i) of Para C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations].

To
The Members,
VENLON ENTERPRISES LIMITED
CIN: L24231KA1983PLC015089

1. We have examined the status of directors for the year ended on March 31, 2022, pursuant to the provisions of Clause 10(i) of Para C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("the Regulations").
2. It is neither an audit nor an expression of opinion regarding the legality of debarring or disqualification by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority.
3. Our examination was limited to a review of the relevant records of the Company and website of MCA, stock exchange(s), SEBI and other relevant statutory authority(ies) (specify) and it is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the declarations and disclosures made by the Directors, we certify that none of the directors on the board of VENLON ENTERPRISES LIMITED have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the year ended at March 31, 2022.

Date: 24/08/2022
Place: Bengaluru



Signature:
UDIN NO. A000780D000836417

Name of the Company Secretary:
Subrahmaniam Viswanathan

ACS No.: 780
C P No.: 2021

Corporate Governance Report for the year 2021-22

As required under SEBI Listing Obligations & Disclosure Requirements Regulations, 2015

Company's philosophy on Corporate Governance:

Corporate Governance is about maximizing the value and to ensure fairness to all its shareholders.

The Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have strengthened the governance regime in the country and your Company is in compliance with the governance requirements provided under the law both in letter and spirit.

Your Company has in place all the statutory committees required under the law. Also, the Company has closed all its operations and factory, except for Windmill segment. Hence, the focus is on basic compliances.

BOARD OF DIRECTORS:

Size and Composition of the Board

Your Company recognizes and embraces the importance of diversity of board for its success.. Accordingly, your board has the appropriate mix of executive and independent directors to maintain its independence and separate its functions of governance and management. On March 31, 2022, Board comprised of five (5) Directors.

The Board consists of two (2) Executive Directors and three (3) Independent directors. The Board periodically evaluates the need for change in its composition and size.

Composition of the Board, category and particulars of attendance is given below:

Name	Category	Date of last A.G.M	No. of Board Meetings	No. of other Directorship	No. of other Committee Membership
		24.09.2021	Attended/ Held	(In Companies)	
Shri. Chand D Datwani DoB: 17.12.1952 DoA: 13.11.1986	Chairman & Managing Director Non-Independent-Executive	Present	7/7	17	One
Smt. Saroj C Datwani DoB: 02.04.1953 DoA: 27.11.1995	Whole Time Director Non-Independent - Executive	Present	6/7	17	One
Shri. S.V.Jain DoB: 27.03.1952 DoA: 31.03.2005	Independent Non-Executive	Present	6/7	1	Three
Smt.Alakananda M.K DoB: 16/04/1970 DoA: 30.04.2021	Independent Non-Executive	Absent	7/7	NIL	Two
Ms. Varshini .G* DoB: 01.05.1995 DoA: 13.11.2020 *resigned w.e.f. 08/11/2021.	Independent Non-Executive	Absent	3/3	NIL	Two
Smt..Varsha Kulkarni* DoB: 21/04/1984 DoA: 30.11.2021 Appointed with effect from 30/11/2021	Independent Non-Executive	NA	3/3	NIL	Two

Shareholding of Promoter/Group:Shri. Chand D Datwani :**0.42%**Smt. Saroj C Datwani :**0.69%**

DoB: Date of Birth;

DoA: Date of Appointment

Shri. Chand D. Datwani and Smt. Saroj C Datwani are related to each other.

In the opinion of the Board, the independent directors fulfill the conditions specified in these acts and regulations and are independent of the management.

During the year, one independent director Ms. Varshini .G. resigned from the Board. The reason for her resignation stated that she was moving out of Mysuru and was finding it challenging to attend the meetings regularly and also that her validity of Independent director database was about to expire and she was not willing to appear for the proficiency test.

Board Meetings

During the year, the Board met 7 times on 30.04.2021, 30.06.2021, 14.08.2021, 13.11.2021, 30.11.2021, 03.01.2022 and 14.02.2022. The names and categories of the Directors on the Board, and their attendance at the Board Meetings during the year is given below:

Name of the Director	Number of meetings conducted and attended during the year							Total No. of meetings	No. of meetings attended	% of attendance
	30-04-2021	30-06-2021	14-08-2021	13-11-2021	30-11-2021	03-11-2021	14-02-2022			
Chand Datwani	Present	Present	Present	Present	Present	Present	Present	7	7	100%
Saroj Datwani	Present	Present	Present	Present	Present	Absent	Present	7	6	85%
S V Jain	Present	Present	Present	Present	Present	Absent	Present	7	6	85%
Varshini G*	Present	Present	Present	NA	NA	NA	NA	3	3	100%
K M Alakananda	Present	Present	Present	Present	Present	Present	Present	7	7	100%
Varsha Kulkarni	NA	NA	NA	NA	Present	Present	Present	3	3	100%

Disclosure of shares held by Non –Executive Directors in the Company as on 31/03/2022.Shri. S.V. Jain – **76,320 Shares of Rs 5/-each.**Ms. Varsha Kulkarni – **NIL.**Ms. Alakananda M.K. – **NIL.**

Web link where details of familiarisation programmes of Independent directors are placed:

<https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>

Chart/matrix setting out skills/expertise/competence of the board of directors specifying the following: the names of directors who have such skills / expertise / competence

Sl. No.	Name of Director	Category	Skills/ Expertise
1	Shri. Chand D Datwani	Executive- Managing Director	Setting up of Industrial Projects
2	Smt. Saroj C Datwani	Executive CFO	Financials
3	Shri. S.V.Jain	Non- Executive Independent Director	Import/ Export
4	Smt. Alakananda M.K	Non- Executive Independent Director	Management skill Development Programme
5	Smt.Varsha Kulkarni	Non- Executive Independent Director	Information Technology

Code of Conduct

In compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted Code of Conduct (the Code). This is applicable to all Directors, Independent Directors and Senior Management of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. All members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31st March, 2022.

The Code is available on Company's website under below weblink:

<https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>

Prevention of Insider Trading

The Board has formulated a policy on Trading of shares by an insider and code of conduct for regulating, monitoring and reporting of trading of shares by insider.

The code lays down guidelines, procedures to be followed and disclosure to be made while dealing with the shares of the Company and cautioning them on consequences of non-compliances.

The copy of the policy is available on Company's website

<https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>

BOARD COMMITTEES

Audit Committee

The terms of reference of the Audit Committee broadly are as under:

- To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the Accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors and its redressal.
- To review compliance with internal control systems
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board
- To make recommendations to the Board on any matter relating to the financial management of the Company.
- Recommending the appointment of Statutory Auditors.

The composition of the Audit Committee and the details of meetings attended by the Members are given below:

Name of Member	Category	No. Of meetings	
		HELD	ATTENDED
Shri. S.V.Jain, Chairman	Independent Non-Executive	6	6
Ms. Alakananda M.K Member	Independent Non-Executive	6	5
Ms. Varshini .G, * Member	Independent Non-Executive	3	3
Ms. Varsha Kulkarni** Member	Independent Non-Executive	1	1

* Resigned w.e.f. 8th November 2021.

** Appointed w.e.f. 30th November 2021.

Six Audit Committee Meetings were held during the year 2021-22. The said meetings were held on the following dates:

30.04.2021, 30.06.2021, 14.08.2021, 13.11.2021, 30.11.2021 and 14.02.2022. Compliance Officer attends all the meeting.

Nomination and Remuneration Committee

The terms of reference to the committee are as per the requirements of section 178 of the Companies Act, 2013 and as specified in Part I of Schedule II of the Regulation are given below:

Terms of Reference

- To identify qualified persons to become directors and senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising policy on Board diversity
- To act in terms of any consequent statutory modification(s) / amendment(s) / revision(s) to any of the applicable provisions to the said Committee.
- To decide on terms of appointment/re-appointment of Independent Director based on the performance evaluation report received.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of the revised Remuneration Committee and the details of meetings attended by the members is given below:

Members	Category	No. of Meetings			No. of meetings	No. of meetings attended
		30/04/2021	13/11/2021	30/11/2021		
S V Jain	Chairman	Present	Present	Present	3	3
Varsha Kulkarni**	Member	NA	NA	NA	NA	NA
Ms. Varshini .G,	Member	Present	NA	NA	1	1
K.M. Alakananda	Member	NA	Present	Present	2	2

* Resigned w.e.f. 8th November 2021

** Appointed w.e.f. 30th November 2021.

Exclusive Independent Directors Meeting during the year was held on **14.02.2022**. Required Quorum was present.

Remuneration Policy

No remuneration is paid to the Whole-time Directors

Details of remuneration for 2021-22 and Tenure: (per MCA approval)

Name Of The Director	Remuneration (PA)	Sitting fee	TENURE
Shri. Chand D Datwani Chairman & Managing Director- Promoter.	Nil	NIL	Revised appointment date 30/03/2021 for five years
Smt. Saroj C Datwani Promoter- Whole Time Director.	Nil	Nil	Revised appointment date 30/03/2021 for five years
Shri. S.V. Jain Independent-Non Executive	Nil	Nil	Re-appointment has been done for five years from 30/9/2019
Smt. Varsha Kulkarni Independent-Non Executive	Nil	25,000	Appointment was made on 30/11/2021
Smt. Alakananda M.K Independent-Non Executive	Nil	25,000	Appointment was made on 30/04/2021
Ms. Varshini .G, Independent-Non Executive	Nil	Nil	Appointment was made on 13/11/2020 and resigned on 8/11/2021

6. Stake Holder Relationship Committee:

The composition of the Stake Holder Relationship Committee which also approves share transfer in physical form is given below:

Members	Category	No. of Meeting	No. of meetings	No. of meetings attended
		16/10/2021		
S V Jain	Chairman	Present	1	1
Shri. Chand D Datwani	Member	Present	1	1
Smt. Saroj C Datwani	Member	Absent	1	0

Scope:

- To approve transfer and transmission of shares in Physical form.
- To oversee redressal of complaints.
- To approve Remat of Shares.
- To approve deletion of name.

7. Name & designation of Compliance Officer :

Rama Rao G.D., FCA, ACS, is the Compliance Officer of the Company for complying with requirements of the Securities Laws and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Investor Complaints:

No. of complaints received from Shareholders from 1.4.2020 to 31.3.2021	Nil
No. of complaints solved to the satisfaction of the Shareholders	Nil
Pending	Nil

a) Location and time, where last three Annual General Meetings (AGM) / were held:

Date of A.G.M.	Type of Meeting	Location and Time
27/09/2019	AGM	Hotel Dasaprakash Paradise, 4-30 pm
18/12/2020	AGM	Regd. Office, 4-30 pm
24/09/2021	AGM	Regd. Office 12-45 pm

- 1.) Three Special Resolutions were passed at the AGM held on 27/09/2019, relating to appointment of Non- Executive Independent Directors viz., Shri. K.V. Chitalia, Shri. S. V. Jain and Shri. S. Bhyrappa.
- 2.) Two Special Resolutions were passed at the AGM held on 18/12/2020, appointment of Executive Directors viz., Shri. Chand Datwani and Smt. Saroj Datwani.
- 3.) One ordinary resolution was passed at the AGM held on 24/09/2021, appointment of Non- Executive Independent Director – Mrs. Alakananda K. M.

One special resolution is proposed at the ensuing Annual General Meeting. No resolutions are proposed through postal ballot.

8. Means of communication

Quarterly results are displayed on the website of the Company.

Company's Email ID to receive complaints and grievances from investors is gdrvenlon@gmail.com.

9. General Shareholder information

Annual General Meeting	Date & Time : 30 th September 2022 at 4.00 p.m. Venue: Registered Office of the Company Situated at 26-P, Belavadi Indl. Area, Hunsur Road Mysore- 570018
CIN	L24231KA1983PLC015089
Financial Year	1 st April, 2021 to 31 st March, 2022
Book Closure Dates	23 rd September, 2022 to 30 th September, 2022
Dividend Payment Date	NA
Plant Locations	Plot No. 26(P), Belavadi Industrial Area, Hunsur Road, Mysuru – 570 018
Securities Listing	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 The Company confirms that the annual listing fee for the year 2021-22 has been paid to both the stock exchanges.
Stock Codes	BSE – 524038 Demat ISIN Number: INE204D01022
Share Transfer System & Share Transfer Agents	In dematerialized Form. The company has provided facility with both NSDL and CDSL. Insider trading norms are adhered and reported to stock exchanges upon information from the concerned. Registrar and Transfer Agents: M/s Computech Sharecap Limited 147, 3rd Floor, M.G. Road, Fort, Mumbai – 400 001
Dematerialization	The Company's Equity Shares are under compulsory demat trading. As on 31 st March 2022, dematerialized shares accounted for 97.23% of total equity.
Audit Qualification	There is no audit qualification in the financial Statements of the Company for the year ended 31 st March, 2022
Address for Correspondence	Plot No. 26(P), Belavadi Industrial Area, Hunsur Road, Mysuru- 570018

Market Price Data:

Month	High (Rs.)	Low (Rs.)
Apr – 21	2.4	1.81
May – 21	2.35	1.71
Jun – 21	3.08	1.86
Jul – 21	3.71	3.2
Aug – 21	3.6	2.69
Sep – 21	3.41	2.68
Oct – 21	4.35	2.35
Nov – 21	7.01	4.47
Dec – 21	7.14	3.65
Jan – 22	6.19	5.89
Feb – 22	NA	NA
Mar – 22	5.6	3.9

Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc; Consequent to closure of the manufacturing activities effective from 29th September 2018, the share movement and performance is negligible. Hence, providing comparison does not arise.

DISTRIBUTION SCHEDULE

Number of shares	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
1-50	320	6.53%	4431	0.01%
51 - 100	233	4.75%	21273	0.04%
101 - 200	902	18.39%	165473	0.32%
201 - 300	117	2.39%	31745	0.06%
301 - 400	1914	39.03%	691248	1.32%
401 - 500	177	3.61%	87020	0.17%
501 - 1000	594	12.11%	472448	0.90%
1001 & above	647	13.19%	50768856	97.18%
Total	4904	100.00%	52242494	100.00%

Share Holding Pattern as on 31/03/2022 :

	Category	No. of shares held	Percentage of share holding
A.	PROMOTER'S HOLDING		
1.	Promoters		
	-Indian Promoters	1109520	2.12%
	-Foreign Promoters (OCB)	30432390	58.25%
2.	Persons acting in Concert #	0	0.00%
	Sub-Total	31541910	60.38%
B.	NON-PROMOTER'S HOLDING		
3.	Institutional Investors		
a.	Mutual Funds & UTI	5000	0.01%
b.	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	6840	0.01%
c.	Foreign Institutional Investors	0	0.00%
	Sub-Total	11840	0.02%

4.	Others		
a.	Private Corporate Bodies	15574181	29.81%
b.	Indian Public	5041134	9.65%
c.	NRIs/OCBs	73429	0.14%
d.	Any other (please specify)	0	0.00%
	Sub-Total	20700584	
	GRAND TOTAL	52242494	100.00%

Means of communication: Quarterly results are placed on BSE listing center and Company's website.

10. Disclosures

- Disclosures on materially significant related party transactions i.e. Transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives that may have potential conflict in the interest of Company at large. **NIL.** Website link for the policy: <https://drive.google.com/file/d/1IFT0gsA1rfBo3m0RMyPhpkHJ8pC0-CFi/view>
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
NIL.
- Whistle Blower policy is available on the website of the company.
- Compliance with mandatory requirements have been complied.
- Total fees for all services paid by the listed entity to the statutory auditor: Rs.60,000/- plus taxes.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Since there are no employees, the disclosure does not arise.
- Out of the discretionary requirements under the LODR, the Company has complied with one of the requirements on UN -modified audit report. The Company has been given unmodified audit opinion

SEBI Complaints System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all companies, online upload of Action Taken reports by concerned companies and online viewing by investors of action taken on the complaints and its current status.

Management Discussion and Analysis report

NA as the factory is closed from 29th September, 2018.

Disclosures with respect to demat suspense account/ unclaimed suspense account- None

Declaration:

I, **C.D. Datwani** Chairman and Managing Director hereby declare that all the Board Members and Senior Management personnel have complied with code of conduct adopted by the Company during the year.

For and on behalf of the Board of Directors,

Place : Mysuru

Date : 30/08/2022



(C.D. Datwani)
Chairman
DIN: 00355181

TO THE BOARD OF DIRECTORS OF Venlon Enterprises Limited

**Certification by Chief Executive Officer and Chief Financial Officer of the Company
Annual Confirmation pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015**

As required under the Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the best of our knowledge and belief, certify with respect to the financial results for the financial year ending 31st March 2022 as follows:

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2) 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.

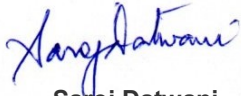
C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

- 1) significant changes in internal control over financial reporting during the year;
- 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) Instances of significant fraud of which we 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.

Place: Mysore
Date: 30/08/2022


C D Datwani
Chairman and Managing Director


Saroj Datwani
Chief Financial Officer



VENLON ENTERPRISES LTD.

Regd. Office & Works : 26 (P) & Plot No. 2, Belavadi Industrial Area, Hunsur Road, Mysore - 570 018. CIN : L24231KA1983PLC015089
Phone : (0821) 2402530, e-mail: gdrvenlon@gmail.com

CEO & CFO CERTIFICATE

The Board of Directors

Venlon Enterprises Limited
Mysuru

Annual Confirmation pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that :

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 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 statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there were no instances of fraud of which we 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.

Chand D Datwani
Chairman and Managing Director

Saroj Datwani
Chief Financial Officer

Date: 30-08-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Venlon Enterprises Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of Venlon Enterprises Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of Changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2022, the loss, and total comprehensive income, changes in equity and its and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial statements indicate that the Company has accumulated losses and its net worth has been fully eroded. The Company's current liabilities exceeded its current assets as at the balance sheet date. In our opinion Internal Audit reporting system is inadequate and it needs to be strengthened. We would like to draw attention of the members to note 28(xxv) pertaining pending registration of satisfaction of charges with RoC as on the balance sheet date. Our opinion is not modified in respect of the matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, Corporate Governance and shareholder's report thereon, 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 standalone 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.

Based on the work we have performed, we conclude that there is no 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind-AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

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to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is

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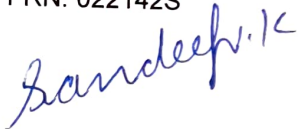
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disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For
ALP & Co
Chartered Accountants
FRN: 022142S



CA. Sandeep Koonaparaju
Partner (M. No. 219677)
UDIN: 22219677AQNXPM2366

Date: 30-08-2022
Place: Bengaluru

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Venlon Enterprises Limited of even date)

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

We have audited the internal financial controls over financial reporting of Venlon Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as on 31st March 2022.

- a) Internal Audit reporting system is not adequate and needs to be strengthened.
- b) Cost records, stock movement register and Inventory valuation needs to be strengthened in the accounting software maintained by the Company.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 2022 standalone financial statements of the Company and these material weakness does not affect our opinion on the standalone financial statements of the Company.

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

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.

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.

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Venlon Enterprises Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) (A) Though the Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, such records are not being updated on regular basis.

(B) The company does not own any intangible assets, hence this sub-clause is not applicable to the company.
 - (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However the process of verification has to be strengthened.

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- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are freehold, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment or intangibles during the year.
- (e) No proceedings were initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. No such proceedings are pending against the company.
- ii. (a) The management has not conducted physical verification of inventory at reasonable intervals during the year.
- (b) The company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.
- iii. According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans, made investment or provided guarantees and security for parties covered with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act, and the prescribed accounts and records have been made and maintained in respect of the products manufactured by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues :
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund,

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Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- viii. No unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The company has neither raised any funds nor taken any loans during the year, hence, reporting under clause ix is not applicable to the company.
- x. The Company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) nor did the company make any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act.
- (c) No whistle-blower complaints were received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit was not conducted for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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- xvii. The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. Yes, there has been resignation of statutory auditors during the year. Issues, objections or concerns raised by the outgoing auditor were duly considered.
- xix. Based on the financial ratios, and other applicable information as mentioned in clause (xix) of the order, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Reporting under clause 3(xx) of the order is not applicable to the company.
- xxi. The company does not have any subsidiaries and accordingly, reporting under clause 3(xxi) of the order is not applicable to the company.

Date : 30-08-2022

Place : Bengaluru

For ALP & Co, Chartered Accountants

FRN (022142S)

Sandeep K
CA Sandeep Koonaparaju (Partner)

UDIN: 22219677AQNXPM2366



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VENLON ENTERPRISES LIMITED
CIN:L24231KA1983PLC015089
BALANCE SHEET AS AT 31st MARCH, 2022

Amount in Lakhs (Rs.)

Particulars	Notes	As at March 2022	As at March 2021
I Assets			
I. Non-Current Assets			
a. Property, Plant and Equipment	2	5,066.11	5,409.07
b. Capital Work in Progress	2	-	-
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible Assets	2	0.07	0.39
f. Intangible Assets under development		-	-
g. Financial assets			
i. Investments	3	13.78	13.78
ii. Trade receivables		-	-
iii. Long term loans and advances	4	-	-
iv. Others	5	12.92	40.87
h. Deferred Tax asset (net)		-	-
i. Other Non current assets		-	-
j. Foreign currency monetary item translation difference A/c		434.27	467.67
Total Non-current assets		5,527.15	5,931.79
II. Current Assets			
a. Inventories	6	272.58	341.25
b. Financial Assets			
i. Trade receivables	7	107.76	91.39
ii. Cash and cash equivalents	8	18.80	33.99
iii. Bank balances (Other than ii above)	8	1,089.54	315.39
iv. Short Term Loans	9	-	-
v. Investments		-	-
vi. Others		-	-
c. Current Tax assets (Net)		82.54	35.66
d. Other Current Assets	10	-	-
Total Current Assets		1,571.22	817.68
Asset held for sale / disposal	2	1,119.40	1,414.55
TOTAL ASSETS		8,217.77	8,164.02
2. EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	11	2,612.12	2,612.12
b. Other Equity	12	-8,011.81	-7,952.22
Total Equity		-5,399.68	-5,340.09
LIABILITIES			
I. Non-Current liabilities			
a. Financial Liabilities			
i. Borrowings	13	9,203.99	8,875.92
ia. Lease liabilities			
ii. Trade Payables Due to			
a) Micro and small enterprises			
b) Other than Micro and small enterprises			
iii. Other Financial liabilities			
b. Provisions	14	-	-
c. Deferred Tax liabilities (Net)			
d. Other non current liabilities			
Total non-current liabilities (I)		9,203.99	8,875.92
II. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	15	2,324.86	2,358.05
ia. Lease liabilities			
ii. Trade Payables Due to	16		
a) Micro and small enterprises			
b) Other than Micro and small enterprises		62.63	73.59
iii. Other financial liabilities			
b. Other Current liabilities	17	2,022.68	2,193.26
c. Provisions	18	3.30	3.30
d. Current Tax liabilities (Net)			
Total Current Liabilities (II)		4,413.46	4,628.19
Total Liabilities (I + II)		13,617.45	13,504.11
TOTAL EQUITY AND LIABILITIES		8,217.77	8,164.02

Significant Accounting Policies
See accompanying Notes to the Financial Statements
For ALP & Co. Chartered Accountants

Sandeep K
Partner
FNU: 0221425
ALP & Co.
CHARTERED ACCOUNTANTS
"SUMERU" #130, Balaji Layout, Vajarahalli,
Kanakapura Main Road, Bengaluru-560062

C.D. Datwani
C.D.DATWANI
Chairman & Managing Director
DIN: 00355181

Saroj Datwani
SAROJ DATWANI
Director / CFO
DIN: 00355148

Date: 30-08-2022
Place: Mysuru

G.D. Ram Rao
G.D. RAMARAO
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Notes	Amount in Lakhs (Rs.)	
		As at March 2022	As at March 2021
I INCOME			
I. Revenue from Operations			
Sale of Products and Services	19	380.29	109.21
II. Other Income	20	408.39	178.53
III. TOTAL INCOME(I+II)		788.69	287.74
2. EXPENSES			
a. Cost of Material Consumed	21	-	-
b. Purchases of Stock-in-trade	22	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-	-
e. Employee Benefit Expenses	24	-	-
f. Finance Costs	25	33.41	34.95
g. Depreciation / Amortisation and Depletion Expense	2	337.49	338.34
h. Other Expenses	26	144.52	340.92
IV. TOTAL EXPENSES		515.42	714.20
V. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-IV)		273.27	-426.46
VI. EXCEPTIONAL ITEMS			
VII. PROFIT/(LOSS) BEFORE TAX (V-VI)		273.27	-426.46
VIII. TAX EXPENSE			
i. Current Tax			
ii. Deferred Tax			
IX. PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		273.27	-426.46
X. PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS- For Disclosure Purpose		172.25	-10.74
XI. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss net of tax		-	4.90
(ii) Items that will be reclassified to profit or loss net of tax		-328.07	312.38
Other Comprehensive Income		-328.07	317.28
XV. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX+XI) (Comprising Profit/(Loss) and OCI)		-54.80	-109.18
Earnings Per Equity Share Basic and Diluted		0.52	-0.82

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per my report the date attached

For ALP & Co.
Chartered Accountants

Sandeep K
Partner

FRN: 0221425

ALP & Co.

CHARTERED ACCOUNTANTS

"SUMERU" #130, Balaji Layout, Vajarahalli,
Kanakapura Main Road, Bengaluru-560062

C.D. Datwani

C.D.DATWANI

Chairman & Managing Director

DIN: 00355181

Saroj Datwani

SAROJ DATWANI

Director / CFO

DIN: 00355148

Date: 30-08-2022

Place: Mysuru

G.D. Ramarao

G.D. RAMARAO

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

Particulars	2021-22	2020-21
Cash Flow from Operating Activities		
Net loss as per Statement of Profit and Loss	274.27	-426.46
Adjusted for:		
Depreciation / Amortisation and Depletion Expense	337.49	338.34
Amortization of unrealized foreign exchange loss / (gain) on Long Term Debts	33.41	33.41
Provision for advances and deposits	-	60.79
Provision for Inventories	-	158.81
Write back provision in debtors	-	-87.41
Interest Income	-44.79	-10.99
Dividend Income	-0.11	-0.25
(Profit) / Loss on Sale / Discard of Assets (Net)	-363.49	-
Interest Expense	0.00	1.54
Short term provisions	-	-2.63
Operating Profit / (Loss) Before Working Capital Changes	236.77	65.14
Adjusted for:		
(Increase) / Decrease in Trade Receivables	-16.37	226.59
(Increase) / Decrease in Inventories	68.66	4.52
(Increase) / Decrease in Other Current Assets	-46.88	-4.23
Increase / (Decrease) in Trade Payables	-10.96	59.13
Increase / (Decrease) in Other Current Liabilities	-170.58	136.95
(Increase) / Decrease in short term loans and advances	-	-
Cash Generated from Operations	60.66	488.12
Tax Paid (Net)		
Net Cash Flow from / (Used in) Operating Activities (i)	60.66	488.12
Cash Flow From Investing Activities		
Sale of tangible and Intangible assets	658.65	8.00
Proceeds from Long term Loans and Advances	27.96	-
Fixed deposits with bank	-774.15	-315.24
Interest Income	44.79	10.99
Dividend Income	0.11	0.25
Net Cash Flow from / (Used in) Investing Activities (ii)	-42.65	-296.00
Cash Flow From Financing Activities		
Short term borrowings (net)	-33.19	-159.53
Interest paid	-0.00	-1.54
Net Cash flow from / (Used in) Financing Activities (iii)	-33.19	-161.07
Net Increase / (Decrease) in Cash and Cash Equivalents (i + ii + iii)	-15.19	31.05
Opening Balance of Cash and Cash Equivalents	33.99	2.94
Closing Balance of Cash and Cash Equivalents	18.80	33.99
Components of Cash and Cash Equivalents as per Ind As 7		
Cash on Hand	0.34	0.53
With Banks-Current Accounts	18.46	33.46
Total cash and cash equivalents	18.80	33.99

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per report are attached

For ALP & Co.
Chartered Accountants
Sandeep K
Partner

FRN: 0221425 **ALP & Co.**
CHARTERED ACCOUNTANTS
"SUMERU" #130, Balaji Layout, Vajarahalli,
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SAROJ DATWANI
Director / CFO
DIN: 00355148

Date: 30-08-2022
Place: Mysuru

G.D. Ram Rao

G.D. RAMARAO
Company Secretary

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

A CORPORATE INFORMATION

Venlon Enterprises Limited ('The Company') is a public limited company domiciled and incorporated in India having its registered office at 26-P, Belavadi Industrial Area, Hunsur Road Mysuru - 570018. The Company's shares are listed and traded on Stock Exchanges in India. The Company is engaged in the business of Polyester film, formaldehyde and paraformaldehyde manufacturing industry.

B SIGNIFICANT ACCOUNTING POLICIES

I Basis of Preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain financial assets and liabilities

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

II Statement of Compliance with Ind AS

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2022 have been prepared in accordance with Ind AS duly approved by the Board of Directors at its meeting held on 30/08/2022

III Property, Plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable, accumulated impairment losses. Cost includes expenditure that is directly attributable to acquisition of the asset. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of Property, Plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are recognised net within "other income/other expenses" in the Statement of Profit and Loss.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The cost of day to day servicing of property, plant and equipment are recognised in Statement of Profit or Loss.

Depreciation

Depreciation is recognized in the Statement of Profit and Loss under Straight Line basis over the estimated useful lives of each part of an item of property, plant and equipment as provided in Schedule II to the Companies Act, 2013.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

IV Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognised in the Statement of Profit and Loss.

Amortisation of intangible asset with useful life

Amortisation is recognised in the Statement of Profit and Loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available to use based on the estimates made by the management w.r.t the useful life and residual value.

V Inventories

Inventories are measured at the lower of cost (determined using Weighted average method for Raw materials & consumables, Work in progress and for finished goods by considering materials, labour and other related direct expenses.) and net realizable value. Cost comprises the fair value of consideration for the purchase and all directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

During the year ended 31st March 2022, due to the outbreak of Covid-19 Pandemic, Company was not in a position to ascertain the net realisable value of other stock items which includes stores & spares and Loose tools as on 31/03/2022. Hence the stocks carried forward from 31st March 2021 is valued at same values and goods purchased during 2021-22 is valued at cost.

VI Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

a) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

VII Financial Instruments

Financial assets comprises of investments In equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at Fair value plus transaction costs that are attributable to the Acquisition of the financial asset (In case of financial assets not recorded at FVTPL, transaction costs are recognised immediately in Statement of Profit and Loss). Purchase or sale of financial asset within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement:

Financial asset at FVTOCI(Fair value through other comprehensive income):

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

De-recognition of financial asset:

Financial assets are derecognised when the contractual right to cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognised in the Statement of Profit and Loss (except for equity instruments designated as FVTOCI).

VIII Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortized cost. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability:

A financial liability is de-recognised when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in Balance sheet, when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

IX Share Capital

Equity Shares are classified as equity. Where any shares are issued, incremental costs directly attributable to the issue of new equity shares or share options will be recognised as deduction from equity, net of any tax effects.

X Revenue Recognition

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risk and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and the amount of revenue can be measured reliably. Transfer of risk and reward vary depending on the individual terms of the contract of sale.

Consequent to the introduction of GST w.e.f. 1st July, 2017 revenue are required to be shown net of GST. Revenue of earlier period are shown inclusive of excise duty, corresponding excise duty included in revenue are shown as separate line item in the statement of profit & loss as expenses to reflect the net effect.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

XI Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

a) Defined contribution plan (Provident fund)

In accordance with Indian law, eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specific percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee service in the current and prior periods. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

b) Defined benefit plan (Gratuity)

In accordance with applicable Indian laws, the Company provides for gratuity, which is a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefit available in the form of any future refunds from the plan or reductions in the future contributions to the plan.

The Company has an employees' gratuity fund managed by the Life Insurance Corporation of India.

c) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

XII Finance income and expense

Finance income comprises of interest income on funds invested, dividend income, fair value gains on financial assets at fair value through profit or loss. Interest income is recognised using effective interest method. Dividend income is recognised in Statement of Profit and Loss on date when the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expense comprises of interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial asset through FVTPL that are recognised in the Statement of Profit and Loss.

XIII Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

XIV Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

Deferred tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

XV Foreign Currency Transactions and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in Statement of Profit and Loss under the head 'Other Comprehensive Income' for determination of net profit or loss during the period.

XVI Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all potential ordinary shares, which include share options granted to employee if any, to the extent that partly paid shares are not entitled to participate in dividends during the period. They are treated as equivalent of warrants or options in the calculation of diluted earnings per share.

XVII Statement of Cash Flow

Cash flows are reported using the indirect method, whereby, loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

XVIII Segment Reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The Company operates through various segments namely manufacture of formaldehyde, paraformaldehyde, polyester film and generation of windmill energy.

XIX Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specified to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Exemptions from retrospective application of IND-AS

(i) Fair value as deemed cost

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

(ii) Cumulative translation difference

(iii) Long Term Foreign Currency Monetary Items

The Company continues the policy of amortizing capitalised exchange differences arising on translation of long term foreign currency monetary items upto the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March 2017 as per the previous GAAP.

VENLON ENTERPRISES LIMITED
MYSURU

NOTE -2

Amount in ₹ lakhs

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions/Adjustments	Disposal/ Capitalized/Transferred	As at 31.03.2022	Up to 01.04.2021	For the Year	Withdrawn	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<u>PROPERTY PLANT & EQUIPMENT</u>										
Land-Freehold	1,585.42	-	-	1,585.42	-	-	-	-	1,585.42	1,585.42
Buildings	2,055.50	-	-	2,055.50	1,307.60	68.24	-	1,375.84	679.66	747.90
Plant and Machinery	5,755.48	-	-	5,755.48	2,962.52	268.61	-	3,231.13	2,524.35	2,792.96
Electrical Installation	450.98	-	-	450.98	176.05	4.25	-	180.30	270.68	274.93
Furniture & Fixtures	45.10	-	-	45.10	43.93	0.08	-	44.01	1.09	1.17
Vehicles	56.16	-	-	56.16	49.49	1.78	-	51.27	4.89	6.67
Computers & Data Processing units	0.07	-	-	0.07	0.06	-	-	0.06	0.01	0.01
TOTAL	9,948.71	-	-	9,948.71	4,539.65	342.96	-	4,882.60	5,066.11	5,409.07
<u>CAPITAL WORK IN PROGRESS</u>	-									-
TOTAL	-	-	-	-	-	-	-	-	-	-
<u>INTANGIBLE ASSETS</u>										
Computer Software	1.36	-	-	1.36	0.97	0.33	-	1.30	0.07	0.39
TOTAL	1.36	-	-	1.36	0.97	0.33	-	1.30	0.07	0.39
<u>ASSET HELD FOR SALE / DISPOSAL</u>										
Plant and Machinery	7,901.11	-	295.15	7,605.96	7,584.65	-	-	7,584.65	21.30	316.46
Land	1,098.09	-	-	1,098.09	-	-	-	-	1,098.09	1,098.09
TOTAL	8,999.21	-	295.15	8,704.05	7,584.65	-	-	7,584.65	1,119.40	1,414.55
GRAND TOTAL	18,949.28	-	295.15	18,654.13	12,125.27	343.28	-	12,468.55	6,185.58	6,824.01

* The technology adopted by the company in the manufacturing process of the chips and film has become obsolete. After a careful consideration of the factors, including the cost of manufacturing of the chips, and film the management has taken a decision to dispose off the chips plant, Film plant and its accessories

1) Gross block includes Rs.28,10,42,019/- which represents additions due to revaluation.

Year of Revaluation Additions on Revaluation (Rs.)

1992-93	1,82,97,897	(a)
1997-98	-	(b)
2001-02	-	(c)
2014-15	26,27,44,122	
	<u>28,10,42,019</u>	

- a) Revaluation of Factory building and Plant and machinery at Mysore
b) Revaluation of Imported Plant and Machinery of Polyester Film Plant at Mysore.
c) Revaluation BOPP plant of Polyester Film Plant at Mysore.
d) Revaluation of free hold land at Mysore.

During the year 2018-19 Rs 25,52,72,877 relating to Film Plant was reversed on the asset being classified as asset held for sale

2) Depreciation on original cost (including additions) is Rs.	3,37,48,892.88	
Depreciation on revalued port	5,79,255	
	3,43,28,148.00	-

Particulars	Additions / Adjustments /
11. TANGIBLE ASSETS	
Land-Freehold	-
Buildings	(5,79,255)
Plant and Machinery	-
Electrical Installation	-
Furniture & Fixtures	-
Vehicles	-
Computers & Data Processing units	-
Total	(5,79,255)

* Facts and circumstances leading to sale.	2,68,50,39,451	1909470440 - 77,55,69,011
1. Impact on Ind AS Transition comprises of the following items:		2018-19 2017-18
Depreciation till date of reclassification		23,87,41,233 8,97,81,317
Impairment Loss		13,59,78,765 3,82,37,007
		37,47,19,998 12,80,18,324
On Revaluation part		
Depreciation till 31/03/2019	20,27,29,232	
Impairment Loss		
	20,27,29,232	

VENLON ENTERPRISES LIMITED
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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

	Amount in ₹ lakhs	
3. INVESTMENTS	31-Mar-22	31-Mar-21
(a) Equity instruments	13.78	13.78
Total Equity Instrument	13.78	13.78

Name of the Company	Number of Equity Shares Fully Paid up
Quoted	
Garware Polyester Limited	50
Rollatainers Limited	55
Tamilnadu Telecommunication Limited	100
ITC Limited	3100
Annapurna Foils Limited	100
Finolex Cables Limited	600
Essel Propack Limited	80
Gujarat Telephone Cables Limited	85
RPG Cables Limited	50
EID Parry (I) Limited	750
MM Rubber Company	50
Elpro Packaging Limited	100
Cormandal International Limited	176
	5296
Unquoted	
Canbay Polyfilms Limited	100
Leela Packaging Limited	100
Sakamichi Tapes Limited	800
	1000
Total	6296

(a) Book value (cost) of investment in equity shares is Rs. 2.28 Lakhs/- (PY Rs.2.28 Lakhs/-)

(b) In view of the Company's long term investment strategy no provision is considered necessary in respect of diminution, if any, in the Market value of securities held by the Company

(c) In compliance with Ind AS-109 'Financial Instruments' the aforesaid investments are recognised at fair market value & net effect of the same is reflected under 'Other Comprehensive Income'.

	Amount in ₹ lakhs	
4. LONG TERM LOANS AND ADVANCES	31-Mar-22	31-Mar-21
i. Loans to related parties	-	-
ii. Others(to be specified)	-	-
Total Loans	-	-

5. OTHER FINANCIAL ASSETS	31-Mar-22	31-Mar-21
i. Security Deposits		
Secured, considered good	12.92	40.87
ii. Bank deposits with more than 12 months maturity	-	-
Total Other current assets	12.92	40.87

6. INVENTORIES (Valued at lower of cost and net realizable value)	31-Mar-22	31-Mar-21
(a) Raw materials		
(b) Work in progress	-	-
(c) Finished goods	-	-
(d) Stores & spares	428.65	497.31
(e) Loose tools	2.75	2.75
Less: provision for inventory	-158.81	-158.81
Total Inventories	272.58	341.25

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in ₹ lakhs

7. TRADE RECEIVABLES	31-Mar-22	31-Mar-21
Secured, Considered Good		
Unsecured, Considered Good	107.76	91.39
Trade Receivables which have significant increase in Credit Risk	67.13	67.13
Trade Receivables - credit impaired	-	-
Sub Total	174.89	158.52
Less : Provision for bad and doubtful debts	67.13	67.13
Total trade receivables	107.76	91.39

As on 31-03-2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6M-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed TR – considered good	57.60	1.19	48.97	-	-	107.76
(ii) Undisputed TR- which have significant increase in credit risk	-	-	42.46	-	24.67	67.13
(iii) Undisputed TR- credit impaired	-	-	-	-	-	-
(iv) Disputed TR- considered good	-	-	-	-	-	-
(v) Disputed TR- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed TR- credit impaired	-	-	-	-	-	-

As on 31-03-2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6M-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed TR – considered good	0.00	91.39	0.00	-	-	91.39
(ii) Undisputed TR- which have significant increase in credit risk	-	42.46	0.00	-	24.67	67.13
(iii) Undisputed TR- credit impaired	-	-	-	-	-	-
(iv) Disputed TR- considered good	-	-	-	-	-	-
(v) Disputed TR- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed TR- credit impaired	-	-	-	-	-	-

8. CASH AND CASH EQUIVALENTS	31-Mar-22	31-Mar-21
(i) Cash and cash equivalents		
a) Balances with banks - In Current accounts	18.46	33.46
b) Cash on hand	0.34	0.53
(ii) Other bank balances		
(a) In deposit account with original maturity of more than 3 months but less than 12 months	1,090	315
(b) Balances with banks - held as margin money or security deposit against borrowings, guarantee / other commitments	-	-
Total Cash and Cash Equivalents	1,108.34	349.38

(i) The balance in operative bank accounts have been reconciled, while the balance in non-operative bank accounts are subject to reconciliation.

9. LOANS	31-Mar-22	31-Mar-21
(a) Loans and advances to related parties	-	-
(b) Others		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful		
Total loans	-	-

10. OTHER CURRENT ASSETS	31-Mar-22	31-Mar-21
Other Current Assets	82.54	35.66
Total Other current assets	82.54	35.66

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

PARTICULARS	Amount in ₹ lakhs	
	As At 31 March, 2022 Rupees	As At 31 March, 2021 Rupees
11. EQUITY SHARE CAPITAL		
5,30,00,000 Equity Shares of Rs.5 each (Previous Year 5,30,00,000 Equity Shares of Rs.5 each)	2,650.00	2,650.00
Issued, Subscribed and Paid up capital 5,22,42,494 Equity Shares of Rs.5 each (Previous Year 5,22,42,494 Equity Shares of Rs.5 each)	2,612.12	2,612.12
Total Issued, Subscribed and Paid up capital	2,612.12	2,612.12

	31-Mar-22		31-Mar-21	
	Nos.	Amount	Nos.	Amount
Equity shares				
At the beginning of the period	5,22,42,494	2,612.12	5,22,42,494	2,612.12
Outstanding at the end of the period	5,22,42,494	2,612.12	5,22,42,494	2,612.12

(b) Terms/ rights attached to equity shares

- i. The Company has only one class of equity shares having a par value of Rs. 5/- per share. Each holder of equity share is entitled to
- ii. During the current year, the amount of dividend per share recognized as distribution to equity shareholders was Rs. NIL (Previous year Rs. NIL)
- iii. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iv. Of the above, 3,04,32,390 equity shares of Rs.5/- each fully paid up has been allotted to non-residents on

(c) Details of shareholders' holding more than 5% shares in the Company

Particulars	31-Mar-22		31-Mar-21	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.5/- each fully paid				
Arun Daulatram Datwani (Non-resident Indian)	152.16	29.13%	152.16	29.13%
Dasu Daulatram Datwani (Non-resident Indian)	152.16	29.13%	152.16	29.13%
Krishna Enterprises Limited	153.75	29.43%	153.75	29.43%

d) Shareholding of promoters

Shares held by promoters at the end of the year 2021-22				Shares held at the end of 2020-21	% Change during the year
S.no.	Promoter name	No. of shares	% total of shares		
1	Abha Chandru Datwani	5,29,665	1.01%	5,29,665	0%
2	Chandru Daulat Datwani	2,20,575	0.42%	2,20,575	0%
3	Saroj Chandru Datwani	3,59,280	0.69%	3,59,280	0%
4	Arun Daulatram Datwani	1,52,16,195	29.13%	1,52,16,195	0%
5	Dasu Daulatram Datwani	1,52,16,195	29.13%	1,52,16,195	0%
Total		3,15,41,910	60.38%	3,15,41,910	

12. OTHER EQUITY	31-Mar-22	31-Mar-21
(a) Capital reserve	0.77	0.77
(b) Securities premium	325.14	325.14
(c) Revaluation surplus	2,762.82	2,768.61
(d) Retained Earnings		
As per last year financial statement	-8,337.16	-7,910.70
Add :Surplus / (deficit) for the year	274.27	-426.46
	-8,062.89	-8,337.16
(e) Other Comprehensive income		
i)Impairment loss on asset held for sale		
Opening Balance	-2,248.96	-2,248.96
Add: Other Comprehensive Income	-	-
Closing Balance (A)	-2,248.96	-2,248.96
ii)Foreign currency monetary translation difference		
Opening Balance	#####	#####
Add: Other Comprehensive Income	-328.07	312.38
Closing Balance (B)	-800.87	-472.81
iii)Fair value of investments		
Opening Balance	12.20	7.30
Add: Other Comprehensive Income	-	4.90
Closing Balance (C)	12.20	12.20
Total of comprehensive income (A+B+C)	-3,037.63	-2,709.57
Total Other Equity	-8,011.81	-7,952.22

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

	Amount in ₹ lakhs	
	31-Mar-22	31-Mar-21
13. BORROWINGS		
(i) Term loans		
(a) Banks	-	-
(b) Other Parties - Unsecured	9,203.99	8,875.92
Total Borrowings	9,203.99	8,875.92

(b) The interest free unsecured external commercial borrowing from other parties is repayable in 10 equated annual instalments commencing from 30/04/2025. The lenders have agreed for revised schedule of payment commencing from 30/04/2025. The revised schedule is subject to regulatory approval from RBI

	31-Mar-22	31-Mar-21
14. PROVISIONS		
(a) Provisions for employee benefits	-	-
(b) Others	-	-
Total Provisions	-	-

	31-Mar-22	31-Mar-21
15. BORROWINGS		
(a) Loans repayable on demand		
(i) From Banks	0.05	0.05
(ii) From Related Parties		
(b) Loans and advances from related parties	2,324.81	2,358.00
Total Borrowings	2,324.86	2,358.05

	31-Mar-22	31-Mar-21
16. TRADE PAYABLES		
Operative		
Goods indigenous	9.91	9.91
Services	52.72	63.68
Total trade payables	62.63	73.59

Payments to Suppliers as defined under the Micro, Small & Medium Enterprise Development Act, 1996, (The Act) are generally made in accordance with the agreed credit terms and there are no demands from such entities.

	31-Mar-22	31-Mar-21
17. OTHER CURRENT LIABILITIES		
Other current liabilities	434.26	387.12
Other advance -Towards sale of assets held for sale	1,588.42	1,806.13
Total current liabilities	2,022.68	2,193.26

	31-Mar-22	31-Mar-21
18. PROVISIONS		
Provisions for employee benefits	3.30	3.30
Total Provisions	3.30	3.30

VENLON ENTERPRISES LIMITED

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Amount in ₹ lakhs

19. SALE OF PRODUCTS	31-Mar-22	31-Mar-21
Other than finance company		
i) Sale of Products	-	-
ii) Sale of Services	98.90	77.79
iii) Other operating revenues	281.39	31.41
Total	380.29	109.21
20. OTHER INCOME	31-Mar-22	31-Mar-21
(i) Interest income	44.79	10.99
(ii) Dividend income	0.11	0.25
(iii) Net gain or loss on sale of investments\fixed assets	363.49	73.94
(iv) Other non operating income	-	93.35
Total other income	408.39	178.53
21. COST OF MATERIALS CONSUMED	31-Mar-22	31-Mar-21
RAW MATERIALS		
Opening stock	-	-
Add: Purchases	-	-
Less: Closing stock	-	-
Total Cost of Materials consumed	-	-
22. PURCHASE OF STOCK IN TRADE	31-Mar-22	31-Mar-21
Cost of traded goods	-	-
Total Purchase of stock in trade	-	-
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE	31-Mar-22	31-Mar-21
FINISHED GOODS		
Closing stock	-	-
Less: Opening stock	-	-
(Decrease) / Increase in finished goods	-	-
WORK IN PROGRESS		
Closing stock	-	-
Less: Opening stock	-	-
Add: Considered in Exceptional Item (Unusable Inventory Written off)		
(Decrease) / Increase in work in progress	-	-
Differential Excise duty on opening and closing stock of finished goods	-	-
Considered in Exceptional Item		
Finished Goods in Transit	-	-
Closing stock	-	-
Less: Opening Stock	-	-
(Decrease) / Increase in Goods in transit	-	-
Total changes in inventories of finished goods, work in progress & stock in trade	-	-

VENLON ENTERPRISES LIMITED
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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

	Amount in ₹ lakhs	
	31-Mar-22	31-Mar-21
24. EMPLOYEE BENEFITS EXPENSES		
(i) Salaries & wages	-	-
(ii) Contribution to provident & other funds	-	-
(iii) Share based payments	-	-
(iv) Staff welfare expenses	-	-
Less: Termination Benefits paid to employees Considered in exceptional Items		
Total employee benefit expenses	-	-
25. FINANCE COSTS		
(i) Interest expenses	0.00	1.54
(ii) Amortization of net (gain) or loss on foreign currency translations	33.41	33.41
Total finance cost	33.41	34.95
26. OTHER EXPENSES		
(i) Consumption of stores and spares parts	58.60	4.36
(ii) Power and fuel	0.25	-
(iii) Packing material consumed	10.41	0.38
(iv) Freight Charges	0.62	0.01
(v) Rent	6.40	6.40
(vi) Repairs to buildings	1.76	-
(vii) Repairs to machinery	1.09	15.69
(viii) Insurance	6.42	6.50
(ix) Rates and taxes excluding taxes on income	5.93	10.85
(x) Administration and selling expenses	21.92	46.28
(xi) Miscellaneous expenses	1.05	0.03
(xii) Remuneration to statutory auditors - for audit	-	0.50
(xii) Security expenses	30.08	30.32
(xiii) Provision for advances and deposits	-	60.79
(xiv) Provision for Inventory	-	158.81
Total other expenses	144.52	340.92
27. EARNINGS PER SHARE		
Total Comprehensive Income for the period	274.27	-426.46
Number of equity shares (Face Value Rs.5/-)	522.42	522.42
Earnings per share in Rupees	0.52	-0.82

VENLON ENTERPRISES LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

A. EQUITY SHARE CAPITAL

1. CURRENT REPORTING PERIOD

Amount in ₹ lakhs

Balance at the beginning of the current reporting period (01/04/2021)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31/03/2022)
2,612.12	-	-	-	2,612.12

2. PREVIOUS REPORTING PERIOD

Amount in ₹ lakhs

Balance at the beginning of the current reporting period (01/04/2020)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31/03/2021)
2,612.12	-	-	-	2,612.12


Amount in ₹ lakhs

Particulars	Share app. Money pending allotment	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium Reserve	Revaluation Reserve	Retained Earnings		
<u>AS AT 31st March, 2022</u>							
Balance as the beginning of the reporting period i.e., 1st April, 2021	-	0.77	325.14	2,768.61	-8,337.16	-2,709.57	-7,952.22
Total Comprehensive Income for the year	-	-	-	-	-	-328.07	-
Dividends	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-
Depreciation on Revalued assets	-	-	-	-5.79	-	-	-
Transfer to / (from) retained earnings fr	-	-	-	-	274.27	-	-
Balance as at the end of the reporting period. i.e., 31st March, 2022 (Refer Sch. 11)	-	0.77	325.14	2,762.82	-8,062.89	-3,037.63	-8,011.81

As per my report of even date attached

 **ALP & Co.**
CHARTERED ACCOUNTANTS
"MEPU" #130, Balaji Layout, Vajarahalli
Mysuru Road, P.

ALP & Co.
Chartered Accountant
FRN: 022142S


C. D. DATWANI
Chairman & Managing Director
DIN: 00355181


SAROJ. C. DATWANI
Director/ CFO
DIN: 00355148


G.D. Rama Rao
Company Secretary

Date: 30-08-2022
Place: Mysuru

NOTE 28: OTHER ADDITIONAL NOTES / INFORMATION Contd..

i) Contingent Liability & Commitments not provided for:

There are certain pending court cases filed by suppliers and employees for payments for goods supplied and services provided which the Company has disputed in appropriate courts. The estimated amount of this dispute is Rs 32 Lakhs. The Board is of the view that no provision is required.

ii) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for is Nil.

iii) Proposed Dividends;

The amount of dividends proposed to be distributed to;
Equity Shareholders

	31 March, 2022	31 March, 2021
	Nil	Nil

iv) There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

v)

(i) The Company has not entered into any forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transactions and relating to firm commitments or highly probable forecast transactions. The company does not enter into any forward contract which is intended for trading or speculative purposes.

(ii) The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly, all cumulative gains and losses continue to be recognised as per previous GAAP which was accounted under "Foreign Currency Monetary Item Translation Difference Account" will be amortized to the extent of Rs.33.40 Lakhs/- for the current year and the balance over the tenor of loan (up to 31st March 2035). Further for the current year in accordance with Ind AS 21 the Foreign Exchange Translation loss of Rs.328.07 is recognised as under "Other Comprehensive Income" in the statement of profit & loss account.

vi) The Company has adopted the fair value of financial instruments in accordance with the provisions of Ind AS 109 - "Financial Instruments" and classified the same as Fair Value Through Other Comprehensive Income (FVTOCI) as against the cost of acquisition as was the case under the previous GAAP. Accordingly, the difference between the fair value and cost has been accounted through Other Comprehensive Income and consequently impacting Other Equity.

vii)

The breakup of Deferred Tax Asset / (Liability) as on 31 March, 2022 is as given below:

Arising on account of timing difference in:

	31 March, 2022	31 March, 2021
- Depreciation	(1,173.49)	(1,205.29)
- Accrued Expenses allowable on Actual Payments	-	-
- Unabsorbed Business Loss	3,257.32	3,413.16
Deferred Tax Asset/(liability) (Net)	2,083.84	2,207.87

Deferred Tax Asset (net) on account of the timing differences, (depreciation and other components) has been computed at Rs.2083.84 . Lacs (P.Y. Rs.2207.87 Lacs). However, the same is not recognized in the current year as a matter of prudence. This is in accordance with the Indian Accounting Standard Ind AS-12 issued by the Institute of Chartered Accountants of India and as prescribed by the Companies (Indian Accounting Standards) Rules,2015.

vii) Borrowing costs capitalized during the year is Rs.NIL (PY Rs.NIL)

viii) Foreign currency translation difference capitalized during the year is Rs.NIL (PY Rs. NIL). In the current year in accordance with the Indian Accounting Standard 21 "The Effects of Changes in Foreign Exchange rates" difference arising has not been either capitalized or deducted from the balance appearing in books. Accordingly, the loss has been recognised as 'Other comprehensive loss'.

Inter-segment transfers of goods aggregating to a value of Nil/- PY (Nil) for internal use as captive consumption are disclosed as contra-items in Statement of Profit and Loss to reflect the true economic value of Production inter-se the segments. Accordingly, the sales and raw material consumption figures are higher by Rs Nil during the year and during (PY Rs Nil/-) . Accounting treatment has no impact on the results of the company.

x) The Company is mainly engaged in the following segments:

- a. Film
- b. Formaldehyde
- c. Wind Mill
- d. Paraformaldehyde

Segment Revenue	Rs.in Lakhs				
	Film	Formaldehyde, Paraformaldehyde & MF Solution	Windmill	Others	Total
Sales	371.69	46.41	98.90	271.68	788.68
Inter-segment Transfer	-	-	-	-	-
Total	371.69	46.41	98.90	271.68	788.68
Segment Results	346.25	(170.12)	(29.57)	161.12	307.68
Less: Interest					(33.41)
Less: Other Unallocable expenditure/income					-
Profit / (Loss) before tax					274.27
Net assets	(6,293.78)	97.51	(1,228.36)	2,024.95	(5,399.68)

xi) Statutory Auditors' Remuneration

Particulars	2021-22	2020-21
a. Audit fees	0.60	0.50
b. Other Services	0.24	0.21
c. Out of Expenses	-	-
Sub-total	0.84	0.71
e. Goods & Service tax	0.15	0.13
TOTAL	0.99	0.84

xii) Confirmation from certain parties for amounts due to them/amount due from them as per accounts of the Company has not been received. Necessary adjustment, if any will be made when the accounts are reconciled/settled.

xiii) The company has filed Income Tax Returns upto the Assessment Year 2021-22. There are no demands outstanding. In view of loss for assessment year 2021-22, the company has been advised that there is no liability to income tax and accordingly no provision has been made.

NOTE 28: OTHER ADDITIONAL NOTES / INFORMATION Contd..

xiv) a) Sales Turnover

	2021-22	2020-21
	Value	Value
	(Rs in lakhs)	(Rs in lakhs)
Polyester Film* \$	371.69	76.39
Metalized Film**		
Formaldehyde \$\$	46.41	27.76
Paraformaldehyde \$\$		
Windmill	98.90	77.79
Others	271.68	105.80

VENLON ENTERPRISES LIMITED
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NOTE 28: OTHER ADDITIONAL NOTES / INFORMATION Contd..

xv Related Party Disclosure:

A. Relationships:

1. Subsidiaries

Nil

2. Key Management Personnel (KMP) and their Relatives

Directors :

Mr. C. D Datwani
Mrs. Saroj C Datwani
SV Jain
Alakananda
G.D. Rama Rao
Varsha Kulkarani (From 30/11/2021)

Relatives of Directors :

Abha Datwani

Relatives of KMP

Rathana Rama Rao
G.D. Rama Rao (HUF)

3. Other Related Parties (in which either of the directors or their relatives have significant influence)

Abha Finance Pvt. Ltd.
Father & Son Investments Pvt. Ltd.
Father & Son Overseas Pvt. Ltd.
Girnar Residency Pvt. Ltd,
Kamadhenu Residency Pvt. Ltd.
Midtown Realtors Pvt. Ltd.
Sanchay Residency Pvt. Ltd.
Sanchit Realtors Pvt. Ltd.
Sangeet Residency Pvt. Ltd.
Sanjog Residency Pvt. Ltd.
Venlon Investments Pvt. Ltd.
Dechem Resins Limited

B. Nature of transactions:

The following transactions were carried out with the related parties mentioned in A above, in the ordinary course of business.

	Subsidiaries		KMP & Relatives		Other Related parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1 Rent Paid			5.40	5.40	-	1.00
2 Advance paid towards purchase of land					-	-
3 Sales of services					24.00	24.00
4 Reimbursement of expenses			1.02		309.22	85.83
5 Sale of Products					5.77	0.84
6 Remuneration to Directors & their Relatives						-
b. Directors Sitting Fee						
Mrs Alakananda			0.30			
Mrs Varsha Kulkarani			0.30			
7 Repayment of Loan and Advance towards purchase of assets						
a. Mr. C D Datwani			34.31	144.29		
b. Advance towards Purchase of Land			20.22			
8 Receipt of Laon						
a. Mr. C D Datwani			0.63	12.00		
b. Advance towards Purchase of Land				4.43		
8 Outstanding Balances						
a. Loans Payable						
a. Mr. C D Datwani	-	-	2,294.37	2,460.36	-	-
b. Mrs. Saroj C Datwani	-	-	29.93	29.93	-	-
c Krishna Enterprises					9,203.99	8,875.92
c. Companies in which directors are interested	-	-	0.51	-		
d. Advance towards purchase of land					1,588.96	1,606.13
e. Reimbursement and Trade receivable outstanding					11.92	(12.82)
	-	-	2,324.81	2,490.29	1,600.88	1,593.31

No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from / to above related parties.

VENLON ENTERPRISES LIMITED

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NOTE 28: OTHER ADDITIONAL NOTES / INFORMATION Contd..

	31 March, 2022	31 March, 2021
xvi) Value of Raw Materials consumed and percentage to the total: (As certified by management)		
	<u>Rupees in</u> <u>lakhs</u>	<u>Rupees in</u> <u>lakhs</u>
	<u>% to Total</u>	<u>% to Total</u>
Indigenous	-	-
Imported	-	-
	100.00	-
xvii) Value of Stores, Spares & Components consumed and percentage to the total: (As certified by management)		
Stores & Spare Parts		
Indigenous		
Imported	-	-
	-	-

VENLON ENTERPRISES LIMITED

CIN: L24231KA1983PLC015089

NOTE 28: OTHER ADDITIONAL NOTES / INFORMATION Contd..

	31 March, 2022	Rupees in lakhs 31 March, 2021
xviii) <u>Value of Imports on CIF Basis:</u>		
1. Raw Materials	-	-
2. Stores, Spares & Consumables	-	-
3. Capital Goods	-	-
xix) <u>Earnings in Foreign Currency -</u>		
1. Export of goods on F.O.B. basis	0.00	0.00
xx)	<p>The company has accumulated losses mainly on account of depreciation , impairment loss on account of reclassification of asset and foreign exchange fluctuation loss as per Ind AS which are non-cash flow expenditure, and its net worth has been fully eroded. The company has incurred cash loss during the previous year and the company's current liabilities exceeded its current assets as at the balance sheet date. The financial statements of the company have been prepared on a going concern basis during the next one year for the reasons stated below:</p> <p>a) The windmill operations of the Company is expected to continue which will help the company meet its operating expenses.</p> <p>b) The Company has negotiated with other lenders for restructuring the intercorporate loans and External Commercial Borrowings, The lenders of ECB has agreed for a moratorium period upto April 2025. The loan will be repayable in 10 annual installments starting from April 2025. These loans do not carry any interest</p> <p>c) Certain related parties who had given loans to the Company has agreed to purchase lands from the company and has agreed to adjust these loans against these consideration for purchase of land. Pending registration this is accounted as advance for purchase of land. This transaction is carried out in pursuant to shareholders approval</p>	
xxi) <u>Discontinued operations</u>		
	<p><u>a) Description:</u></p> <p>In Septemebr 2018 the Company announced the discountinuation of its operation in Film Segment due to adverse market conditions. The non-current assets of these segments are classified as assets held to sale. Company expects to recover 5% of its original value. All the current assets are expected to realised at the values stated in the Balance sheet. During the year the Company has leased its entire facility of Formaldhye and Paraformaldhye plant to Dechem Resins Limited. Consequent to this copmany has stopped production of formaldhyde and Paraformaldhye</p> <p><u>b) Financial performance</u></p> <p>Sales from Discountined operation during the year is 371.69 Lakhs (Previous year 76.39 Lakhs), Expenses related to Discountined operations Rs 25.44 Lakhs (Previous year Rs 65.65 lakhs). Theses Sales and expenses are included in the respective heads of account in the Profit and loss statement in the financial statements. Profit from Discountined operations during the year is Rs 346.25 (Previous year Loss 10.73 Lakhs) Value of Non-Current assets classified as assets held for sale is Rs 21.30 lakhs. (Previous year Rs 316.45 lakhs)</p>	
xxii)	All the current assets and current liabilites are subject to reconciliations and Confirmations	
xxiii)	Consequent to discontinuance of operations of film plant, plant and machinery relating to film is written down to 5% of the original cost, being the scrap value as estimated by the management of the Company. The management based on its judgement expected to sell these assets at this value during 2022-23. Company has received firm commitments to buy these assets and Company expectes to sell the same during 2022-23. Company has also received firm commitments from certain parties for purchase of land of the Company. Hence they are classified as assets held for sale valued at Rs 1119.40 lacs	
xxiv)	Other Comprehensive income includes Rs 328.07 (loss) (PY 312.39 (Profit)) lacs being exchange flucation loss on loans demomiatiated in foreign currency recognised as per IND AS 21.	

Registration of charges or satisfaction with Registrar of Companies

All Charges Created by the Company have been completely satisfied. There are no unsatisfied charges. Satisfaction of the following charges are pending for registration with ROC.

Assets under charge	Charge Amount	Date of Creation	Date of Modification
	3,00,00,000.00	08-03-1995	14-09-1995
	3,00,00,000.00	09-02-2000	-
	11,80,00,000.00	03-04-2000	05-05-2000
Immovable property or any interest therein	3,00,00,000.00	09-02-2000	-
	37,00,000.00	25-05-1987	17-09-1999
Immovable property or any interest therein	2,00,00,000.00	08-09-1995	14-09-1995
	6,50,00,000.00	26-03-1997	-
	5,00,00,000.00	27-09-1997	04-07-1998
	2,60,00,000.00	31-10-1994	-
	37,00,000.00	23-11-1991	05-03-1997
	28,50,00,000.00	03-07-2003	30-10-2003
	37,00,000.00	29-06-1995	26-04-2000
Immovable property or any interest therein	3,00,00,000.00	08-03-1995	-
	6,50,00,000.00	26-03-1997	-
	2,00,00,000.00	17-02-1995	-
	1,85,00,000.00	18-01-1994	01-08-2001
	37,00,000.00	23-11-1991	05-03-1997
	6,00,00,000.00	29-04-2005	-
	1,90,00,000.00	16-06-1994	29-12-1999
	5,00,00,000.00	27-09-1997	04-07-1998
	2,00,00,000.00	08-09-1995	14-09-1995
	1,90,00,000.00	16-06-1994	29-12-1999
	2,00,00,000.00	17-02-1995	-
Immovable property or any interest therein	2,10,00,000.00	24-12-1999	29-12-1999
Immovable property or any interest therein	2,50,00,000.00	04-11-1998	24-11-1998
	1,83,00,000.00	12-12-1992	17-09-1999
	1,85,00,000.00	12-12-1992	17-09-1999
	11,80,00,000.00	03-04-2000	05-05-2000
	2,60,00,000.00	31-10-1994	-
	2,50,00,000.00	04-11-1998	24-11-1998
	28,50,00,000.00	03-07-2003	30-10-2003
	28,50,00,000.00	23-07-2003	-
	7,50,00,000.00	27-05-1995	27-03-1996
	6,00,00,000.00	29-04-2005	-
Immovable property or any interest therein	3,00,00,000.00	08-03-1993	14-09-1995
	37,00,000.00	25-05-1987	17-09-1999
	30,00,000.00	18-01-1994	27-03-1996
	2,10,00,000.00	24-12-1999	29-12-1999
	7,50,00,000.00	27-05-1995	27-03-1996
	1,85,00,000.00	18-01-1994	01-08-2001

Ratio analysis and its elements

Particulars	31-Mar-22	31-Mar-21	% Change
a) Current Ratio	0.36	0.18	101.51%
b) Debt Equity Ratio	-2.14	-2.10	1.49%
c) Debt Service Coverage Ratio	19.15	-0.32	-6060.70%
d) Return on equity ratio/ Return on investment ratio	0.01	0.02	-51.53%
e) Inventory Turnover Ratio	1.24	0.26	379.85%
f) Trade Receivables turnover ratio	3.82	0.68	462.98%
g) Trade payables turnover ratio	0.00	0.00	0.00%
h) Net capital Turnover Ratio	-0.11	-0.03	296.47%
i) Net profit ratio	-0.14	-1.00	-85.85%
j) Return on Capital employed	0.05	(0.07)	-175.57%
k) Return on investment	0.06	0.06	-1.62%

a) Current Ratio :		In Lakhs Rs.
Particulars	31-Mar-22	31-Mar-21
Current Assets	1,571.22	817.68
Current liabilities	4,413.46	4,628.19
Ratio	0.36	0.18
% change from previous year	102%	

Reason for change more than 25%: There is an increase in Current assets compared to previous year

b) Debt equity ratio = Debt over total shareholders' equity		
Particulars	31-Mar-22	31-Mar-21
Total Debt	11,528.85	11,233.98
Shareholders' Equity	-5,399.68	-5,340.09
Ratio	(2.14)	(2.10)
% change from previous year	1%	

c) Debt service coverage ratio = EBIT over current debt		
Particulars	31-Mar-22	31-Mar-21
Earning available for debt service	645.16	-53.18
Debt service	33.68	165.50
Ratio	19.15	(0.32)
% change from previous year	-6061%	

Reason for change more than 25%: An increase in the total income in the current year has led to a positive EBITDA compared to a negative EBITDA of the previous year, but the debt serviced in the previous year is much higher compared to the current year.

d) Return on equity ratio/ Return on investment ratio = [%]PAT over total average equity		
Particulars	31-Mar-22	31-Mar-21
Profit / (loss) for the year	-53.80	-109.18
Average equity	-5,369.89	-5,282.61
Ratio	0.00%	0.00%
% change from previous year	0%	

Reason for change more than 25%: There is no return on equity as there is a loss in the current as well as the previous year

e) Inventory turnover ratio = Sales over average inventory		
Particulars	31-Mar-22	31-Mar-21
Sales	380.29	109.21
Average inventory	306.91	422.92
Ratio	1.24	0.26
% change from previous year	380%	

Reason for change more than 25%: There is an increase in sales during the current year

f) Trade receivables turnover ratio = Revenue from operations over average trade receivables		
Particulars	31-Mar-22	31-Mar-21
Net credit sales	380.29	109.21
Average Trade Receivables	99.58	160.99
Ratio	3.82	0.68
% change from previous year	463%	

Reason for change more than 25%: There is a significant increase in total revenue, whereas the increase in average trade receivables is proportionately lesser and hence the Trade Receivables turnover ratio for the current year has increased from 0.68 to 3.82.

g) Trade payables turnover ratio = Adjusted expenses over average trade payables

Particulars	31-Mar-22	31-Mar-21
Net credit purchases	-	-
Average Trade Payables	68.11	44.02
Ratio	-	-
% change from previous year	0%	

h) Net capital turnover ratio = Revenue from operations over average working capital

Particulars	31-Mar-22	31-Mar-21
Net sales	380.29	109.21
Average Working capital	-3,326.37	-3,787.15
Ratio	(0.11)	(0.03)
% change from previous year	296%	

Reason for change more than 25%: There is an increase in sales during the current year

i) Net profit [%] = Net profit over revenue

Particulars	31-Mar-22	31-Mar-21
Profit / (loss) for the year	-53.80	-109.18
Net sales	380.29	109.21
Ratio	(0.14)	(1.00)
% change from previous year	-86%	

Reason for change more than 25%: An increased Total income and reduced losses has improved the Net profit % in current year

j) Return on capital employed = [%] PBIT over average capital employed

Particulars	31-Mar-22	31-Mar-21
EBIT	307.67	-391.52
Capital employed	6,129.16	5,893.88
Ratio	0.05	(0.07)
% change from previous year	-176%	

Reason for change more than 25%: An increase in the total income in the current year has led to a positive EBIT compared to a negative EBIT of the previous year

k) Return on investment = Interest income, net gain on sale of investments and net fair value gain over average investments

Particulars	31-Mar-22	31-Mar-21
Interest income	44.79	10.99
Average bank balance	728.42	175.88
Ratio	0.06	0.06
% change from previous year	-2%	

Significant Accounting Policies
See accompanying Notes to the Financial Statements
As per my report the same are attached

For ALP & Co.
Chartered Accountants

Sanjeev K
Partner

FRN: 0221425 **ALP & Co.**
CHARTERED ACCOUNTANTS
"SUMERU" #130, Balaji Layout, Vajarahalli,
Kanakapura Main Road, Bengaluru-560062

C. D. Datwani

C. D. DATWANI
Managing Director
DIN: 00355181

Sarog C. Datwani

SAROG C. DATWANI
Director/ CFO
DIN: 00355148

Date: 30-08-2022

Place: Mysuru

G. D. Rama Rao

G. D. RAMA RAO
Company Secretary

Form No. MGT-11**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L24231KA1983PLC015089
Name of the Company:	Venlon Enterprises Limited
Registered office:	26P, Belawadi Industrial Area, Hunsur Road, Mysuru-570 018.

Name of the members(s): Registered address: e-Mail ID: Folio No./Client ID: DP ID:
--

I/We, being the member(s) ofshares of the above named company, hereby appoint

1.	Name:	
	Address:	
	e-Mail ID:	
	Signature:	

2.	Name:	
	Address:	
	e-Mail ID:	
	Signature:	

3.	Name:	
	Address:	
	e-Mail ID:	
	Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTY EIGHTH** Annual general meeting/Extraordinary general meeting of the company, to be held on the **28th** day of **September** at **2022** at **4:00 p.m.** at Regd. Office, Plot No. 26(P), Belavadi Industrial Area, Hunsur Road, Mysuru-570 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolutions	Particulars
1.	To receive, consider and adopt the audited Financial statements for the year ended 31st March 2022.
2.	To appoint a Director in place of C.D. Datwani who retires by rotation and being eligible offers himself for re-appointment
3.	To consider the appointment of Varsha Kulkarni as Independent Director of the company
4.	To approve related party transactions with Dechem Resins Limited
5.	To approve related party transaction with others

Signed thisday of20.....

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.

VENLON ENTERPRISES LIMITED
CIN: L24231KA1983PLC015089
26-P,BELAVADI INDL.AREAHUNSUR ROAD MYSORE MYSORE KA 570018 IN
Email- gdrvenlon@gmail.com

ATTENDANCE SLIP
THIRTY EIGHTH ANNUAL GENERAL MEETING – 30th September, 2022

Date: Friday, 30th September, 2022

Time: 4:00 P.M.

Place: Registered Office of the Company situated at 26-P,Belavadi Indl. Area Hunsur Road Mysore-570018

Name of the Member /Proxy*	
DPID / CLIENT ID**	
FOLIO NO.	
No. of Shares held	

I hereby record my presence at the 38th Annual General Meeting held at the Registered Office of the Company at Registered Office of the Company situated at 26-P,Belavadi Indl. Area Hunsur Road Mysore- 570018 on Friday, 30th September, 2022.

*Signature of the members/Proxy:

* Strike out whichever is not applicable.

** Applicable for Members holding shares in Dematerialised form.

Note: Please handover this slip at the entrance of the Meeting Venue.

E-VOTING*

Users who wish to opt for e-voting may use the following login credentials

EVSN (Electronic Voting Sequence Number)	USER ID	PAN No.	PASSWORD

*Please follow steps for e-voting procedure as given in the Notice of AGM

Remote E-voting facility is available during the following voting period.

Commencement of e-voting	End of e-voting
Tuesday, 27 th September,2022	Thursday,29 th September,2022

Landmark: Advaith Hyundai Car Showroom

