



Independent Auditors' Report

To,
The Members of
Venson Infrastructure Limited

1 Report on the Financial Statements

We have audited the accompanying financial statements of Venson Infrastructure Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2 Management's Responsibility for the Financial Statements

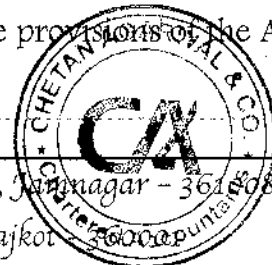
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



Head Office: 601/602, Swagat Complex, Opp. Hotel Regency, P.N. Marg, Janmarg - 361008

Branch: 102, 1st Floor, Cosmo Complex, Mahila College Chowk, Rajkot - 360002

(M) +91 9099038121 - 30 (O) 2540052 (E) chetan_fca@yahoo.co.in, dipak_fca@yahoo.in



We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

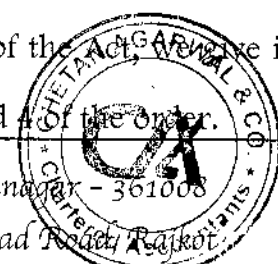
4 Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.



Head Office: 601/602, Swagat Complex, Opp. Hotel Regency, P.N. Marg, Jamnagar - 361008

Branch: Center One, Shop No.7, Ground Floor, Nr Wockhadr Hospital, Kalwad Road, Rajkot.

(M) +919099038121 - 30 (O) 2540052 (E) chetan_fca@yahoo.co.in, dipak_fca@yahoo.in



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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- 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 does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)

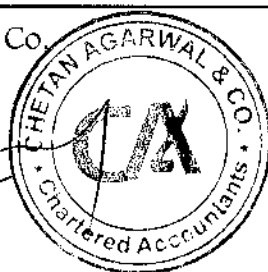
Membership No. 107547

Firm Reg. No. 120447W

PAN : AAEFC6580H

At Rajkot

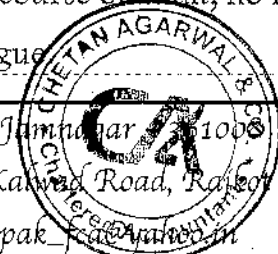
As on 02.09.2017





ANNEXURE REFERRED TO IN PARAGRAPH 5(1) OF OUR REPORT OF EVEN DATE TO
THE SHAREHOLDERS OF VENSON INFRASTRUCTURE LIMITED

- 1 a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.
- b) According to the information and explanation given to us by the management of the company, most of the fixed assets of the company have been physically verified by the management during the year and the intervals of such verification had also been reasonable.
- 2 a) Miscellaneous spares parts items etc. has been physically verified during the year and specifically at the year-end by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of business of the company.
- b) In our opinion, the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification of the same.
- 3 a) Based on our scrutiny and as per information and explanations provided to us by the management, the company has not granted loans to persons covered in the registers maintained under section 301 of the Companies Act, 1956.
- b) Since the aforesaid loans are repayable on demand without any defined re-payment schedule. Therefore, we have no comments to offer regarding regularity of re-payment of the said loan or otherwise. In view of comments herewith, we have no comments to offer under sub-clause b) to this clause.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and its nature of business with regard to purchases, fixed assets and sales. During our course of audit, no major weakness was noticed by us in the existing internal control system in vogue.





- 5 Company has not accepted any deposits from public or any other parties.
- 6 We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Companies Act, 2013.
- 7 a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company subject to certain exceptions during the year with the appropriate authorities in India
- b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and excise duty were outstanding as on 31st March, 2017 for a period more than six months from the date the same became payable.
- c) There has been no requirement to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- 8 The Company does not have accumulated losses, hence our comments as regards erosion of net worth of the company are not applicable
- 9 As observed by us and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to its financial institution or bank during the year under audit.
- 10 As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions. Hence, reporting on terms and conditions of any such guarantee is irrelevant to our reporting.



Chetan Agarwal & Co.

Chartered Accountants



Chetan L. Agarwal
(FCA, DISA, B. Com)
Dipak C. Dama
(FCA, B. Com)

- 11 As observed by us, the company has applied the Term Loans raised from Banks for the purpose for which they were raised;
- 12 Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year under audit and even upto the date of our audit.

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)

Membership No. 107547

Firm Reg. No. 120447W

At Rajkot

As On 02.09.2017

