

# **VENTURA TEXTILES LIMITED**

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**ANNUAL REPORT**  
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## VENTURA TEXTILES LIMITED

### 47<sup>th</sup> Annual Report 2016-2017

#### BOARD OF DIRECTORS

<b>Mr. P. M. Rao</b>	<i>Chairman &amp; Managing Director</i>
<b>Mr. Abhijit Rao</b>	<i>Whole-Time Director &amp; CFO</i>
<b>Mr. Shyam Karmarkar</b>	<i>Director (Independent)</i>
<b>Mr. Prakash Bhargava</b>	<i>Director (Independent)</i>

#### REGISTERED OFFICE

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

#### PLANT

Gonde, Nashik District, Maharashtra.

#### AUDITORS

**M/s. S. M. Kapoor & Co.**  
Chartered Accountants

#### BANKERS

**State Bank of India**  
**Corporation Bank**

#### SOLICITORS

**M/s. Bharucha & Partners**

#### REGISTRARS & SHARE TRANSFER AGENT

**Link Intime India Pvt. Ltd.**  
Link Intime India Private Limited, C-101, 01<sup>st</sup> Floor,  
247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai-400083.

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**NOTICE**

**NOTICE** is hereby given that the **47<sup>th</sup> Annual General Meeting** of **Ventura Textiles Limited** will be held on **Saturday, the 23<sup>rd</sup> September, 2017**, at the Registered Office of the Company at Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059 at 10.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abhijit Rao Penugonda (DIN: 00189126), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit to pass the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Abhijit Rao Penugonda (DIN:00189126), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the re-appointment of Mr. Abhijit Rao Penugonda as a Director liable to retire by rotation shall not in any way constitute a break in his existing office as the Whole time Director of the Company.”

3. To appoint M/s Govind Prasad & Co., Chartered Accountants (Firm Registration No. 114360W) as the Statutory Auditors of the Company in place of outgoing Statutory Auditors viz., M/s S. M. Kapoor & Co., Chartered Accountants (Firm Registration No. 104809W) and in this regard to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and on the basis of recommendation of Audit Committee and Board of Directors, M/s Govind Prasad & Co, Chartered Accountants, (Firm Registration No. 114360W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the outgoing Statutory Auditors viz., M/s S. M. Kapoor & Co., Chartered Accountants (Firm Registration No. 104809W), who holds office upto the conclusion of this Annual General Meeting of the Company, to hold the first term of office for a period of five consecutive Financial Years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fifty-Second AGM, subject to ratification by the members at every Annual General Meeting required as per the applicable provisions, if any, of the law from time to time, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

**SPECIAL BUSINESS:**

4. **Alteration of Main Object Clause in the Memorandum of Association of the Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “Act”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, the consent of the Company be and is hereby accorded for the alteration of the ‘Main Object’ in the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clauses 3A to 3B after the existing sub-clause No.3 under Clause III (A) of the Memorandum of Association of the Company:

- 3A. To carry on the business ventures of manufacturing, processing spinning, knitting, refining, extruders, carding, combing, crimping, mixing, conditioning, doubling, twisting, cheese winding, rewinding, raising, weaving, dyeing, bleaching, calendaring, mercerising, texturising, importing, exporting, trading and otherwise dealing in wholesale or in retail in all kinds & types of yarns including fancy yarns, fabrics, cloth, tapes, cord, ropes, twines made from fibers whether synthetic, artificial or natural, cotton, wool, worsted, shoddy, silk, nylon, polyester, acrylic, polypropylene, polynosic, blended materials or any other synthetic fibres, yarns or fibrous materials, textiles substances, allied products, waste products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production, process and further to carry on the business of ginning, pressing, bailing or otherwise packing of cotton, kapas, yarn, waste or all kinds of raw materials, whether synthetic, artificial or natural, yarn, waste, hemp, jute or other fibrous materials and cultivation of such materials.
- 3B. To carry on the business of manufactures, producers, processors, convertors, coated, fabrics, textiles, hosiery and other products, goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other products of allied nature.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee of the Board thereof) be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**5. Amendments to Clause III (B) and Clause III (C) of the Memorandum of Association of the Company:**

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

**"RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the "Act") and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the alteration of existing Clause III (B) and Clause III (C) in relation to the 'OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS' and 'OTHER OBJECTS' of the Memorandum of Association of the Company as follows:

- (i) by substituting the heading of Clause III (B) 'OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS' with 'III (B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

and

- (ii) by deleting the Clause III (C) 'OTHER OBJECTS' and the sub-clauses No. 26 to 29 appearing there under"

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things and to execute all such documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

**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 or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and do all such acts as may be required in furtherance of such Main Objects."

**6. Alteration of Articles of Association of the Company:**

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

**"RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any modification(s) or re- enactment (s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution for, and to the entire exclusion of, all the existing articles thereof."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee of the Board thereof) be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

On behalf of Board of Directors of  
Ventura Textiles Limited

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

Date: 14<sup>th</sup> August, 2017  
Place: Mumbai

**Registered Office:**

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

**NOTES:**

1. Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under Item No. 03 to Item No. 06 is attached and forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERD OFFICE/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM). A PROXY FORM IS ENCLOSED.**
3. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. In term of Section 152 of the Companies Act, 2013, Mr. Abhijit Rao Penugonda (DIN: 00189126) Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. Details of Director retiring by rotation as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, is given in **ANNEXURE-A**, which forms part of this Annual Report.
5. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at a meeting of the Company, would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days of notice in writing is given to the Company.
7. The Share Transfer Books and Register of Members of the Company will remain closed from Monday, 18<sup>th</sup> September, 2017 to Saturday, 23<sup>rd</sup> September, 2017 (both days inclusive).
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.
9. Members, Proxies and Authorized Representatives are requested to bring the attendance slip enclosed herewith duly completed and signed along with their copy of Annual Report to the AGM. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the AGM. Members holding shares in dematerialised form are requested to bring their Client ID and DP ID details for identification.
10. In case of joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.

11. Members are requested to notify immediately the change in their address/Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical share folios to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 01<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083.
12. Members are requested to quote their Ledger Folio Number/Client ID Number in all their future correspondences.
13. Non-Resident Indian members are requested to inform M/s. Link Intime India Private Limited immediately of :
  - a) Change in their residential status on return to India for permanent settlement; and
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the bank with PIN Code No., if not furnished earlier.
14. Members are requested to register / update their bank details with their Depository Participants as well as the Company to enable expeditious credit of the dividend to their bank accounts electronically.
15. Members desiring any information with regard to Accounts/Reports are requested to write to the Company at least ten days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
16. The Register of Directors and Key Managerial Personnel and their Shareholding in the Company maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
17. The Annual Report is being sent through electronic mode only to the Members whose e-mail addresses are registered with the Company/Depository Participant (s) unless any Member has requested for physical copy of the Report. For Members who have not registered their email addresses, physical copies of the Annual Reports are being sent by permitted mode.
18. To support the green initiatives taken by Ministry of Corporate Affairs, Members are requested to register their e-mail Address with Depository Participant only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the Depository Participant will automatically reflect in the Company's subsequent records.
19. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Annual General Meeting.
20. There is no amount outstanding or due for a period of more than seven years, which the Company is required to transfer to the Investor Education and Protection Fund of the Central Government as required under Section 124 of the Companies Act, 2013.
21. Members who still hold shares certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity (trading is permitted in dematerialized form only), electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
22. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.venturatextiles.com](http://www.venturatextiles.com)
23. A roadmap showing directions to reach the venue of the AGM is given at the end of this Notice.

24. Voting through Electronic means:

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

The e-voting period commences on Wednesday, 20<sup>th</sup> September, 2017 (9.00 a.m.) and ends on Friday, 22<sup>nd</sup> September, 2017 (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 (record date) i.e. 15<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

The Company has appointed Mr. Ved Prakash (ACS: 36837, C.P. No.16986), Designated Partner of M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**The instructions for shareholders voting electronically are as under:**

- i) Any person, who acquires shares of the Company and become member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. Friday, 15<sup>th</sup> September, 2017 may obtain login Id and password by sending a request to the Compliance Officer.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii) Click on Shareholders.
- iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 digits client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



- vii) If you are a first time user follow the steps given below:

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

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for "Ventura Textiles Limited".
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians

- xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - xx) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - xxi) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - xxii) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - xxiii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xxiv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
1. a) Mr. Ved Prakash, (CP No.16986) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.venturatextiles.com](http://www.venturatextiles.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**IMPORTANT COMMUNICATION TO MEMBERS:**

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