



**VISHVPRABHA VENTURES LIMITED**

**35<sup>TH</sup> ANNUAL REPORT**

**2018-2019**



CHAIRMAN&  
DIRECTOR

MANAGING

MR. MITESH JAYANTILAL THAKKAR

DIRECTORS

MR. MITESH JAYANTILAL THAKKAR

MR. ASHISH RAMESH DANGE

MR. AKASH BHAGWAN KARNE

MRS. SHWETA NIRAV PATEL

AUDITORS

M/S. DOSHI MARU &ASSOCIATES.

CHARTERED ACCOUNTANTS

MUMBAI

BANKERS

IDBI BANK

KOTAK MAHINDRA BANK LIMITED

REGISTEREDOFFICE

GROUND FLOOR, AVIGHNA HEIGHTS,  
SURVEYNO 45-4B, BEHIND SARVODAY PARK,  
NANDIVALI ROAD, DOMBIVILI EAST DIST.  
THANE, MAHARASHTRA - 421201

REGISTRAR &  
SHARE  
TRANSFER  
AGENT

SHAREX DYNAMIC (INDIA) PVT LIMITED.

C-101, 247 PARK, L.B.S. MARG,

VIKHROLI WEST,

MUMBAI - 400083.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

Statements in this Report, particularly those which relate to the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

### **a. Business Overview**

During the year under review, the Company has earned a profit of Rs. 3,88,972/- as compared to previous year's loss of Rs. 7,02,920/-.

### **Industry Structure and Development**

The Company is presently into Contracting activity and looking forward to explore the business of developers of Residential Complex. The Company is also looking forward to get into food processing industry.

### **b. Our Strength**

1. Significant experience
2. Good Reputation and Brand Image
3. Experienced execution team & associates
4. Local marketing support & experience

### **c. Significant factors affecting our results of operations**

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Government Policies in Real Estate Sector.
2. Changing technology
3. Tax policies
4. Cost of Various factors
5. Competition to trading sector

### **d. Competition**

Our Company faces competition from various players in the relevant business field. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

### **e. Discussion on financial performance with respect to operational performance**

The Company has gained profit during the year and is exploring its business.

### **f. Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance. Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in regulation 27 (2) is not applicable to the Company, as it does not meet the threshold of Paid up capital of Rs. 10 crores and networth of Rs. 25 crores as on March, 2018.

Accordingly, the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013.

Also Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report as an "Annexure 4".

**g. Industrial Relations**

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization

**h. Forward looking and cautionary statements**

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board,

Sd/-  
Mitesh Jayantilal Thakkar  
Managing Director  
DIN: (06480213)

Date: 13<sup>th</sup> August, 2019  
Place: Mumbai

## **DIRECTORS'REPORT**

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Thirty Fifth Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2019

### **1. Financial Performance**

(Amount in Rs.)		
<b>Particulars</b>	<b>As on31<sup>st</sup>March, 2019</b>	<b>As on31<sup>st</sup>March, 2018</b>
Total Income	1,18,65,455	46
Total Expenses	1,13,28,944	7,02,966
Profit/(loss) before Tax	5,36,511	(7,02,920)
Provision for Income Tax (including for earlier years)	1,47,539	-
Net Profit/(Loss) After Tax	3,88,972	(7,02,920)

Your Company has earned total income of Rs. 1,18,65,455/- during the current Financial Year as compared to Rs 46/- during the previous financial year. The total expenses increased from Rs. 7,02,966/- to Rs. 1,13,28,944/- . Accordingly, the company has earned net profit of Rs. 3,88,972/- in the current financial year as compared to net loss of Rs. 7,02,920 in the previous financial year.

### **2. Operations:**

The Company is in the business of Builders, Contractors, sub-contractors, road contractors, engineers, civil, mechanical, structural, electrical and, electronics, industrial environment, surveyors, designers, electrical and to construct, execute, carry out, supervise, maintain, improve, work develop, control, manage, alter, repair, pull down, restore and removal in any part of India or in any part of the world, works, and convenience of all types and kinds or otherwise, undertake civil construction works, assist, associate, collaborate, take part or participate in the construction, maintenance, development, working control any management thereof including taking work as EPC contractor on build, operate and transfer (BOT) / BOOT/ BOO annuity or any other business.

In addition to the above businesses the Company is also in the business of manufacturers, dealers, traders, stockist, importers, exporters, commission agents or otherwise of agricultural implements, food products, beverages, cotton, jute, textiles, yarns, chemicals, paper and engineering goods.

### **3. Dividend**

Board of Directors recommended the dividend of Rs. 0.25/- (i.e. 2.5%) per equity share of Rs. 10/- each fully paid up of the Company for the financial year ended March 31, 2019, subject to approval of Members.

### **4. Transfer to Reserve**

The Company has not transferred any amount to the General Reserves during the year.

### **5. Revision of Financial Statement**

There was no revision of the financial statements for the year under review.

### **6. Disclosures under section 134(3)(1) of the Companies Act, 2013**

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

### **7. Change in nature of business, if any**

With the change in management and promoters of the Company, the Company is now into the business of contracting, construction and infra projects.

### **8. Significant and material orders passed by the regulators or courts or tribunals:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **9. Share Capital**

During the year under review, there was increase in the Authorised Share Capital of the Company from Rs. 24,50,000 divided into 2,45,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each. There was no change in the Paid up Share Capital of the Company.

As on March 31, 2019, the Authorised Share Capital stands at Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10/- each whereas issued, subscribed & paid-up share capital of your Company stand at Rs. 24,50,000 divided into 2,45,000 Equity Shares of Rs.10 each.

#### **a) Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### **b) Disclosure under Section 54(1)(d) of the Companies Act, 2013**

The Company has not issued any sweat equity shares during the year under review and



hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**c) Disclosure under Section 62 (1) (a) of the Companies Act, 2013**

The Company had taken shareholders approval for rights issue in the previous AGM, but has not initiated the same. The same shall be done in 2019-2020.

**d) Disclosure under Section 62(1)(b) of the Companies Act,2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**e) Disclosure under Section 67(3) of the Companies Act,2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**f) Information about Subsidiary/ JV/ Associate Company**

Company does not have any Subsidiary, Joint venture or Associate Company.

**10. Internal Financial Controls:**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

**11. Means of Communication**

The quarterly and annual results are generally published in English and Marathi Newspaper and simultaneously posted on the Company's website ([www.vishvprabhaventures.com](http://www.vishvprabhaventures.com)) and are also sent to the BSE Limited.

**12. Board of Directors**

As the members are aware, there was change in management of the Company such as Mr. Suresh Upadhyay, Mr. Sunil Surve, Mr. Krishna Jain, Mr. Navneet Dammani and Mrs. Avni Shroff stepped down from the Board with effect from 9th August, 2018 whereas Mr. Mitesh Thakkar, Mr. Ashish Dange, Mrs. Shweta Patel joined the Board from 9th August, 2018 and Mr. Akash Karne joined the Board from 1st September, 2018.

a) Composition & Constitution of Board of Directors:

The Board of Directors as on date comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name	DIN	Designation
1.	Mr. Mitesh Jayantilal Thakkar	06480213	Managing Director
2.	Mr. Ashish Ramesh Dange	07274436	Independent Director
3.	Mrs. ShwetaNirav Patel	08195679	Independent Director
4.	Mr. Akash Bhagwan Karne	07949609	Non-Executive, Non-Independent Director

a) Board Meeting & Attendance:

During the year under review, the Board of your company met (5) times. The details of Board Meeting held and participation of Directors thereat is enumerated as under.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	07-05-2018	5	5	100.00
2	09-08-2018	8	8	100.00
3	01-09-2018	4	4	100.00
4	02-11-2018	4	4	100.00
5	13-02-2019	4	4	100.00

The details of Board Meetings held from April 01, 2018 to March 31, 2019 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Suresh P Upadhyay*	2	2
2.	Mr. Sunil YashawantSurve*	2	2
3.	Mr. Krishna Jaisingh Jain*	2	2
4.	Mr. Navneet Dammani*	2	2
5.	Mrs. Avni Shroff*	2	2
6.	Mr. Mitesh Thakkar**	4	4
7.	Mr. Ashish Dange**	4	4
8.	Mr. Akash Karne***	3	3
9.	Ms..Shweta Patel**	4	4

\* Resigned with effect from August 9, 2018

\*\*Appointed with effect from August 9, 2018