



**VISHVPRABHA VENTURES LIMITED**

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

**2019-2020**

CHAIRMAN AND MANAGING DIRECTOR

MR. MITESH JAYANTILAL THAKKAR

DIRECTORS

MR. MITESH JAYANTILAL THAKKAR  
MR. ASHISH RAMESH DANGE  
MR. AKASH BHAGWAN KARNE  
MRS. SHWETA NIRAV PATEL  
MR. ANIKET MAHENDRA BHOSALE  
MS. RAKHI ASHOKKUMAR BAROD

AUDITORS

M/S DOSHI MARU AND ASSOICATES  
CHARTERED ACCOUNTANTS  
MUMBAI

BANKERS

IDBI BANK

REGISTERED OFFICE

GROUND FLOOR ANIGHNA HEIGHTS  
SURVEY NO. 45-4B BEHIND SARVODAY  
PARK, NANDIVALI ROAD, DOMBIVILI  
EAST TAHNE -421201

CIN

L51900MH1985PLC034965

INVESTOR CARE

WEBSITE: [www.vishyprabhaventures.com](http://www.vishyprabhaventures.com)  
EMAIL ID- [cosec@vishyprabhaventures.com](mailto:cosec@vishyprabhaventures.com)

REGISTRAR & SHARE TRANSFER AGNET

SHAREX DYNAMIC (INDIA) PVT LIMITED  
C-101, 247 PARK, L.B.S MARG, VIKHROLI  
WEST, MUMBAI- 400083

COMPANY SECRETARY AND  
COMPLIANCE OFFICER

JAS RAJ NAGAL

INTERNAL AUDITOR

M/S. PRATAP B. SETH & CO.  
CHARTERED ACCOUNTANTS  
MUMBAI

CHIEF FINANCIAL OFFICER

MR. SNAJAY JADHAV

SECRETARIL AUDITOR

AMRUTA GIRADKAR & ASSOCITAES  
6-B703, MHADA COLONY,  
GAWANPADA, MULUND EAST  
MUMBAI-400081



## **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 consolidated profit of Rs. 7,65,401/- and earned standalone profit of Rs. 7,47,034/- as compared to previous year's profit of Rs. 3,88,972 /-.

### **Industry Structure and Development**

The Company is presently providing civil construction services in Dombivili, Thane area. The Construction Sector has been relatively slow in the last financial year. Our Company looking expansion of his projects from local city to other cities and states. The Directors of the Company are exploring opportunities in Juice and pulps market through its subsidiary Company Vishvprabha Foods Private Limited.

### **b. Our Strength**

1. Significant experience
2. Good Reputation and Brand Image
3. Experienced execution team & associates
4. Local market 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
2. Changing technology
3. Tax policies
4. Cost of Various factors

### **d. Competition**

Our Company faces competition from various Building developers. We believe that our capability, experience and reputation for providing safe and timely completion of projects and quality services allow us to compete effectively.

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

After taking over the Company in year 2018, the current promoters of the Company have applied their turn-around strategy and accordingly, this year the profits have almost doubled than that of last year despite of slowdown in real estate market.

### **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 share capital of Rs. 10 crores and net-worth of Rs. 25 crores as on March, 2020.

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 the applicable laws and regulations.

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 III".

### **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.

**i. Human Capital**

Human Resources are important assets of Vishvprabha Ventures Limited. Your Company has employed 5 employees during financial year 2019-20.

**j. Details of significant changes in key financial ratios:**

The Company has started business last year so there is increase in the following financial ratios from financial year 2018-19 to 2019-20.

Sr. No.	Ratio	FY 2018-19	FY 2019-20
1.	Current Ratio	1.592	1.160
2.	Debt Equity Ratio	2.423	5.513
3.	Inventory Ratio	2.014	4.329
4.	Interest Coverage Ratio	8.723	106.812
5.	Operating Profit Margin	5.93%	4.57%
6.	Net Profit Margin	3.86%	3.35%

**k. Return on Net Worth:**

Return on Net Worth of the Company has decreased from 0.917 to 0.152 in the financial year 2019-20.

For and on behalf of the Board,

Mitesh Jayantilal Thakkar  
Managing Director  
DIN: (06480213)

Date: Sep 3, 2020  
Place: Mumbai

## **DIRECTORS'REPORT**

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Thirty Sixth Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2020

### **1. Financial Performance**

(Amount in Rs.)

<b>Particulars</b>	<b>Standalone as on 31<sup>st</sup> March 2020</b>	<b>Standalone As on March 2019</b>	<b>Consoli dated As on 31<sup>st</sup> March, 2020</b>	<b>Consoli dated As on 31<sup>st</sup> March, 2019</b>
Total Income	2,10,19,441	1,18,65,455	2,17,12,248	Nil
Total Expenses	2,00,66,311	1,13,28,944	2,11,29,604	Nil
Profit/(loss) before Tax	9,53,130	5,36,511	9,99,143	Nil
Provision for Income Tax (including for earlier years)	2,06,096	1,47,539	2,16,096	Nil
Net Profit/(Loss) After Tax	7,47,034	3,88,972	7,65,401	Nil

Your Company has earned total income on standalone basis of Rs. 2,10,19,441/- during the current financial year as compared to Rs 1,18,65,455/- during the previous financial year. And Company has earned total income on consolidated level of Rs. 2,17,12,248/- during the current Financial Year. On standalone basis, total expenses increased from Rs. 2,00,66,311/- to Rs. 1,13,28,944/- for the current financial year. On consolidated level total expenses is Rs. 2,11,29,604/- for the current financial year. Accordingly, the Company has earned net profit of Rs. 7,47,034/- in the current financial year on standalone basis as compared to profit of Rs. 3,88,972 in the previous financial year. And on consolidated level, the company has earned net profit of Rs. 7,83,048/- in the current financial year.

### **2. Operations:**

The Company is in the business of construction in real estate segment. Despite of slowdown in the market, the Company has managed to increase its turnover and in return its net profits for the year under review.

### **3. Dividend**

Board of Directors has 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, 2020,

subject to approval of Members at the ensuing Annual General Meeting (AGM).

#### **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**

The Company is now into the business of construction and infra projects and there are no changes in the nature of business of company during the financial year March 2019-20.

#### **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**

As on March 31, 2020, 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 2020-2021 with the approval of shareholders which is sought at the ensuing AGM.

##### **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**

As on March 31,2020, the Company has 2 subsidiaries. There has been no material change in the nature of the business of subsidiaries.

During the year under review, Company has incorporated two subsidiaries i.e. Vishvprabha & VS Buildcon Private Limited (incorporated on August 31, 2019) and Vishvprabha Foods Private Limited (incorporated on February 24, 2020).

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is available on the Company's website, [http://vishvprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishvprabhaventures.com/download.php?report_category_name=POLICIES). There are no material subsidiaries of the Company as on March 31, 2020.

A statement containing the salient features of the financial statement of subsidiaries/ associate/ joint venture companies as per form AOC-1 is annexed as Annexure 1 to this Report. Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements and consolidated financial statements of the Company along with relevant documents & separate audited financial statements in respect of subsidiaries are available on the Company's website, <http://vishvprabhaventures.com/index.php>.

**10. Segment Reporting**

The Company is engaged in the construction business only and therefore there is only one reportable segment.

**11. Deposit**

The Company has not accepted any deposits and as such no amount of Principal or Interest was outstanding as of the Balance Sheet.

**12. Particulars of Loans, Guarantees or Investment**

The Company has not given any loan or guarantee as falling under the provisions of the Section 186 of the Companies Act, 2013. Details of loans given, investments made or guarantees given or security provided, if any, covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the 'SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015' are given in the notes forming part of the financial statements provided in this Annual Report.



### 13. Insurance

The assets of the Company including buildings, plant & machinery, etc. wherever necessary and to the extent required have been adequately insured against various risk.

### 14. Internal Financial Controls & Risk Management:

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.

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

### 15. Means of Communication

The quarterly and annual results are generally published in English and Marathi Newspaper and simultaneously posted on the Company's website [http://vishvprabhaventures.com/download.php?report\\_category\\_name=Quarterly-Result](http://vishvprabhaventures.com/download.php?report_category_name=Quarterly-Result) and are also sent to the BSE Limited.

### 16. Board of Directors

#### 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/ PAN	Designation
1.	Mr. Mitesh Jayantilal Thakkar	06480213	Managing Director
2.	Mr. Ashish Ramesh Dange	07274436	Independent Director
3.	*Mr. Akash Bhagwan Karne	07949609	Executive Director
4.	Mrs. Shweta Nirav Patel	08195679	Independent Women Director
5.	**Mr. Aniket Mahendra Bhosale	08663049	Additional Director (Independent Director)
6	***Ms. Rakhi Ashokkumar Barod	08776242	Additional Director (Independent Director)
7.	#Mr. Sanjay Jadhav	AFPPJ4398Q	Chief Financial Officer
8.	##Mr. Jas Raj Nagal	CTHPR9741M	Company Secretary and Compliance Officer

\*Mr. Akash Karne was appointed as Non-Executive Director on Board on September 1, 2018 and he has been appointed as Executive Director on Board with effect from January 09, 2020.

As the Board comprises of six director in which majority of directors are independent directors, and Akash Bhagwan Karne who has been appointed Executive Director (Subject to shareholder approvals) is liable for retired by rotation who is eligible for re-appointment.

\*\*Mr. Aniket Mahendra Bhosale (DIN. 08663049) has been appointed as an Additional Independent Director with effect from January 09, 2020.

\*\*\*Ms. Rakhi Ashokkumar Barod has been appointed as an Additional Independent Director with effect from July 01, 2020.

#Mr. Sanjay Jadhav was appointed as Chief Financial Officer of the Company with effect from June 17, 2019 due to resignation of Mr. Subramanian Chitthur with effect from May 24, 2019.

##Mr. Jas Raj Nagal has been appointed as a Company Secretary & Compliance Officer of the Company with effect from November 18, 2019.

a) Board Meeting & Attendance:

During the year under review, the Board of your company met (6) 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	28-05-2019	4	3	75.00
2	17-06-2019	4	4	100.00
3	13-08-2019	4	4	100.00
4	14-11-2019	4	4	100.00
5	09-01-2020	4	4	100.00
6	13-02-2020	5	5	100.00

The details of Board Meetings held from April 01, 2019 to March 31, 2020 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. Mitesh Thakkar	6	6
2.	Mr. Ashish Dange	6	6
3.	Mr. Akash Karne	6	6
4.	Ms. Shweta Patel	6	5
5.	Mr. Aniket Mahendra Bhosale	1	1

- Subject to approval of shareholders, Mr. Aniket Mahendra Bhosale has been appointed