



VISHVPRABHA VENTURES LIMITED

37th ANNUAL REPORT
2020-21

FORWARD-LOOKING STATEMENT

When humanity looks back on 2020 in a few years, it will be relegated to being one of the most challenging years that mankind has ever seen. The world witnessed a health, a humanitarian and an economic crisis of a gargantuan scale which was hitherto unimaginable.

In this Annual Report, the forward-looking information if any, is for enabling investor to comprehend our prospects and take informed investment decision. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plan and assumptions. We have tried, whenever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised we believe, we have been prudent in assumptions. The achievement of result is subject to risk, uncertainties and even inaccuracies in our assumptions. Should known or unknown risk or our uncertainties materialised, or should underlying assumption prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligations to publically update forward-looking statements, arising as a result of new information, future events or otherwise.

CONTENTS:

1.	Corporate Information	001 - 001
2.	Management Discussion & Analysis Report	002 - 005
3.	Directors' Report with Annexures:	
a.	Directors' Report	006 - 025
b.	Annexure 1, Form AOC-1 (Financial Statement of Subsidiaries)	026 - 026
c.	Annexure 2, Form AOC-2 (Related Party Transaction)	027 - 028
d.	Annexure 3, Form MGT-9 (Extract of Annual Return)	029 - 043
e.	Annexure 4, Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	044 - 044
f.	Annexure 5, MR-3, Secretarial Audit Report with Annexures	045 - 050
g.	Code of Conduct	051 - 051
h.	Certification by Managing Director and Chief Financial Officer	052 - 052
4.	Independent Auditor's Report (Standalone) with Annexures:	
a.	Independent Auditor's Report (Standalone)	053 - 057
b.	Annexure A, Companies (Auditor's Report) Order, 2016	058 - 059
c.	Annexure B, Internal Financial Controls Over Financial Reporting of the Company	060 - 061
5.	Financial Statement (Standalone) with Notes:	
a.	Balance Sheet	062 - 062
b.	Statement of Profit and Loss	063 - 063
c.	Statement of Cash Flow	064 - 065
d.	Statement of Change in Equity	066 - 066
e.	Notes Forming Part of Financial Statement	067 - 088
6.	Independent Auditor's Report (Consolidated) with Annexures:	
a.	Independent Auditor's Report (Consolidated)	089 - 094
d.	Annexure A, Internal Financial Controls Over Financial Reporting of the Company	095 - 096
7.	Financial Statement (Consolidated) with Notes:	
a.	Balance Sheet	097 - 097
b.	Statement of Profit and Loss	098 - 098
c.	Statement of Cash Flow	099 - 100
d.	Statement of Change in Equity	101 - 101
e.	Notes Forming Part of Financial Statement	102- 124
8.	Notice	125 - 128
9.	Explanatory Statement of Notice	129 - 130
10.	Notes on e-Voting	131 - 141
11.	Information of Appointment / Re-Appointment of Directors	142 - 143

CORPORATE INFORMATION

Chairman & Managing Director : Mr. Mitesh Jayantilal Thakkar

Board of Directors : Mr. Mitesh Jayantilal Thakkar
Mr. Paresh Ramanlal Desai
Mr. Ashish Ramesh Dange
Mrs. Shweta Nirav Patel
Ms. Rakhi Ashokumar Barod

Company Secretary & Compliance Officer : Jas Raj Nagal

Chief Financial Officer : Mr. Mahesh D. Maloo

CIN : L51900MH1985PLC034965
Investor care email id : cosec@vishvprabhaventures.com
Website : www.vishvprabhaventures.com
BSE script code : 512064
ISIN : INE762D01011

Bankers : IDBI Bank, Dombivli (West)

Registered Office:

Ground Floor, Avighna Heights,
Survey No 45-4B, Behind Sarvoday Park,
Nandivali Road, Dombivli (East),
Thane - 421201

Registrar & Share Transfer Agent

M/s Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400083
Phone: +91 022 49186000
Email: accounts@linkintime.co.in

Statutory Auditors:

M/s D G M S & Co.
Chartered Accountant
FRN: 112187W
9, Shreepal Building, S. N. Road,
Tambe Nagar,
Mulund (West), Mumbai - 400080
Email: atuldoshi77@gmail.com

Internal Auditors:

M/s Pratap B. Sheth & Co.
Chartered Accountant
FRN: 108140W
D-25, 1st Floor, Rameshwar Apartment,
1167, Murar Road,
Mulund (West), Mumbai - 400080
Email: pbshethco@gmail.com

Secretarial Auditors:

M/s Amruta Giradkar & Associates
Company Secretary
ACS No.: A48693
6B-703, MHADA Colony,
New PMGP Colony, Gawanpada,
Mulund (East), Mumbai- 400081
Email: csamrutagiradkar@gmail.com

Scrutinizer:

M/s Krupa Joisar & Associates
Company Secretary
ACS No.: A41023
220, Ecstasy Business Park,
J.S.D. Road, Near City of Joy,
Mulund (East), Mumbai- 400080
Email: krupa@krupajoisar.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Business overview:

Our Company was originally incorporated as a Public Limited Company in name and style of **M/s Vishvprabha Trading Limited** under the Companies Act, 1956 vide Certificate of Incorporation No.34965 of 84-85 issued by Registrar of Companies, Mumbai on January 02, 1985. Thereafter, our company was granted Certificate of Business on January 14, 1985. Subsequently, the Company by passing special resolution in the Annual General Meeting (AGM) held on September 29, 2018 altered the object clause in the Memorandum of Association of the Company vide its Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated October 31, 2018 issued by Registrar of Companies, Mumbai. Further, there was change in object clause and name clause of the Company from **"Vishvprabha Trading Limited"** to **"Vishvprabha Ventures Limited"** vide Certificate of Incorporation pursuant to change in name issued by Registrar of Companies, Mumbai on November 19, 2018 bearing Corporate Identity Number L51900MH1985PLC034965.

During the FY 2018-19, Mr. Mitesh J. Thakkar & Pramod Gumanchand Ranka HUF acquired 1,40,100 equity shares of face value Rs.10/- each of the company aggregating to 57.18% of total share capital, vide an open offer and made in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. After said acquisition erstwhile promoters ceased to be promoters of the company and Mr. Mitesh J. Thakkar & Pramod Gumanchand Ranka HUF became new promoter of the company made in compliance with the provision of Securities and Exchange Board of India (Listing Obligation Disclosures Requirement) Regulations, 2015.

Industry structure and development:

The Global Economy has witnessed an unprecedented set-back with the outbreak of the COVID-19 pandemic, the Government of India has taken the decision of lockdown in the country from March 23, 2020 to protect human beings from the pandemic. Due to this, our operation was affected till October 2020. During this period we faced the problem of working capital.

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

Presently our company is engaged as contractor and sub-contracting for undertaking various construction activities services in are of Dombivli, Thane. Our company looking expansion of his construction projects from local city to other cities and states.

Our Company engages in contracting and sub-contracting for various projects which includes construction of commercial structures and industrial structures.

Our focus area includes:

- Civil construction projects, which include structures such as
 - Airport projects,
 - Bridges & Culverts,
 - Irrigation projects,
 - Commercial structures,

- State & National Highways
- Railway Projects,
- Earthworks,
- WTP Projects,
- High-Capacity Transport Corridors,
- Power Generation,
- Water Pipeline projects,
- Gas Pipeline Projects,
- Hospitals & Building Construction.

Our Company also has a plan for expansion of our business through our subsidiary Company which incorporated under the name style of **"Vishvprabha & VS Buildcon Private Limited"**.

We are experienced in various aspects of the projects for identification and selection of location, development, design, project management and sales and marketing.

We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments.

We have tethered the fluctuations of the market through the guidance of our promoters. We streamline our project management and construction processes with an aim to develop affordable housing projects consistently and in a timely and cost-efficient manner.

We are also exploring opportunities in juice & pulps market through another of our subsidiary Company in the name style of **"Vishvprabha Foods Private Limited"**.

Our strength:

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

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. Changes in technology.
3. Tax policies.
4. Cost of various factors.

Competitions:

Competition from existing and new entities may adversely affect our revenues and profitability. We believe that our capability, experience and reputation for providing safe and timely completion of projects and quality services allow us to compete effectively.

Discussion on financial performance with respect to operational performance:

Due to the COVID-19 pandemic in the financial year 2020-21 a large impact was seen in the growth of revenue of the company.

- **Revenue:** Revenue during the year stood at Rs.80.44 lac, decreased by 61.73% as compared to Rs.210.19 lac in previous year.
- **Profit before tax:** The Company registered a profit before tax of Rs.6.12 lac as compared to Rs.9.53 lac in the previous year.
- **Profit after tax:** The Company registered a profit after tax of Rs.6.65 lac as compared to Rs.7.47 lac in the previous year.

Corporate governance:

The Company does not fall under the 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 paid up share capital of Rs.10 Crores and Net Worth of Rs.25 Crores as on March 31, 2021.

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 a part of the Directors Report as an "**Annexure 3**".

Industrial relations:

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

Forward looking and cautionary statements:

Statements in the management's exchange of views and analysis report describing the Company's projection, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand and supply conditions. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Impact of epidemics and pandemics with respect to recent example of COVID-19 on our business and operations;
- General economic and business conditions in the markets in which we operate and in the Local, Regional, National and International economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;

- Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian National, State and Local Governments;
- Changes in Government policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Human capital:

The Company prioritizes its employees as precious assets that help Vishvprabha group to accomplish its goals and realise their objectives. It recognises and appreciates their hard work, dedication, and contribution to make the company a better place to work. The Company is committed to provide equal opportunities at all levels, create safe and healthy workplaces, and ensure protection of human health as well as the environment. As on 31st March, 2021, 4 number of people (1 employee had resigned during the financial year 2020-21) including contractual and temporary employees were employed in the Company.

Changes in key financial ratios:

Sr. No.	Ratio	FY 2020-21	FY 2019-20
1	Current Ratio	0.27	1.61
2	Debt Equity Ratio	9.09	5.45
3	Inventory Ratio	4.97	4.27
4	Operating Profit Margin	-16.28%	4.53%
5	Net Profit Margin	8.27%	3.55%

Return on net worth:

Return on Net Worth of the Company has been adversely affected due to COVID-19 pandemic and it is decreased by 0.031 in the financial year 2020-21.

For and on behalf of the Board,
Vishvprabha Ventures Limited

Mitesh J. Thakkar
Managing Director
 DIN : 06480213
 Place : Dombivli, Thane
 Date : 06/09/2021

DIRECTORS' REPORT

Dear Shareholders / Members,

Your Directors have pleasure in presenting the Thirty-seventh Annual Report on the business operations and financial performance of Vishvprabha Ventures Limited ("the Company" or "VVL") along with the Audited Financial Statements for the Financial Year ended March 31, 2021 (the "FY"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial results:

The financial performance (standalone and consolidated) of the Company for the financial year ended on March 31, 2021 and March 31, 2020 is as follows:

(Rs. in Lac)

Particulars	Standalone		Consolidate	
	For the period ended 31 st March		For the period ended 31 st March	
	2021	2020	2021	2020
Revenue from Operations	55.02	210.19	66.48	217.12
Other Income	25.43	-	25.43	-
Total Revenue	80.44	210.19	91.91	217.12
Profit / (Loss) before Depreciation, Interest & Tax (PBDIT)	6.49	9.91	6.12	10.31
Depreciation & Amortization	0.36	0.32	0.36	0.32
Interest	-	0.06	-	0.06
Profit/(Loss) Before Exceptional Items and Tax	6.12	9.53	5.76	9.99
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	6.12	9.53	5.76	9.99
Tax Provision / (Excess)	-0.53	2.06	-0.52	2.16
Profit/(Loss) After Tax	6.65	7.47	6.28	7.83
Other Comprehensive Income / (Expenditure) for the year	-	-	-	-
Less: Minority Interest Profit / (Loss)	-	-	0.02	0.18
Total Comprehensive Income / (Expenditure) for the year	6.65	7.47	6.26	7.65

2. Highlights of company's performance:

The audited consolidated revenue of your Company's group including income from operations (gross) and other income during the year ended 31st March 2021 stood at Rs.91.91 lac as compared to Rs.217.12 lac in the previous year. The Group having a profit of Rs.6.26 lac during the year under review as compared to a profit of Rs.7.65 lac in the previous year.

On audited standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review stood at Rs.80.44 lac vis-à-vis Rs.210.19 lac in the previous year. The Company has a profit of Rs.6.65 lac during the year ended 31st March 2021 against profit of Rs.7.47 lac in the previous

year. The overall performance of the company is adversely affected by the COVID-19 pandemic in the FY 2020-21.

3. Global pandemic – COVID-19:

The swift spread of COVID-19 last year perpetrated a heavy blow to the Indian economy and the world economy as well. Your Company had to face the brunt of the pandemic with minimal operations during the first two quarters of financial year 2020-21. However, operations improved slightly during the next two quarters till the second wave of the pandemic with more severe variants lashed out in the country. Economic growth is once again showing signs of disruption with depressed sentiments. Varying degrees of lockdown have been imposed in different parts of the country leading to clouds of uncertainty.

COVID-19 is significantly impacting business operation of the companies, by way of unavailability of personnel, closure / lockdown of production facilities etc. The construction work of the Company was impacted due to the shutdown of project sites and offices following the lockdown imposed by State / Central Government w.e.f. March 23, 2020.

The economy of the country is now slowly coming back on the track due to the innovation of corona vaccine. Central as well as the State Government are taking initiatives to provide vaccine to every citizen of India. Now various State Government have unlocked their part of the district after ensuring that the no of corona cases have been decreased and the major part population of that area has been vaccinated.

4. Dividend:

After acquisition of the company in the FY 2018-19 by the new management, they retained the dividend policy every year. From the FY 2018-19 the company constantly paid dividend at 25 paise (i.e. 2.50%) per equity share of Rs.10/- each fully paid.

Board of Directors recommended that the dividend of 25 paise (i.e. 2.5%) per equity share of Rs.10/- each fully paid of the Company for the financial year ended on March 31, 2021 subject to approval by the members.

With effect from 1st April, 2020, dividend is taxable in the hands of the shareholders and the Company has deducted tax at source at applicable rates.

5. General reserve:

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March 2021.

6. Revision of financial statement:

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

7. 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.