



VISHVPRABHA VENTURES LIMITED

39th ANNUAL REPORT
2022-23

CORPORATE INFORMATION

Chairman & Managing Director	: Mr. Mitesh Jayantilal Thakkar
Board of Directors	: Mr. Mitesh Jayantilal Thakkar Mr. Paresh Ramanlal Desai Mr. Ashish Ramesh Dange (Resigned w.e.f 07/06/2023) Ms. Rakhi Ashokkumar Barod Mrs. Rajalaxmi Vijay Sawant Mr. Utsav S. Bhavsar (Appointed w.e.f 03/07/2023)
Company Secretary	: Mr. Jas Rag Nagal (Resigned w.e.f 09/03/2023) Mr. Rudrabahadur B.B. Bhujel (Appointed w.e.f. 03/07/2023)
Chief Financial Officer	: Mr. Mahesh Maloo (Resigned w.e.f 27/03/2023) : Mr. Ajay Kumar Singh (Appointed w.e.f 26/07/2023)
CIN	: L5195100MH1985PLC034965
Investor care email id	: cosec@vishvprabhaventures.com
Website	: www.vishvprabhaventures.com
BSE script code	: 512064 (Bombay Stock Exchange)
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 S G C O & Co LLP
Chartered Accountant
FRN: 112081W/W100184
4A, Mackstar, 2nd Floor,
Sahar Road, Near Andheri Station,
Andheri (East), Mumbai - 400 069
Email: azad.mehta@sgco.co.in
Webpage: www.sgco.co.in

Internal Auditors:

M/s B B Gusani and Associates.
Chartered Accountant
FRN: 140785W
215-B, Manek Centre,
P. N. Marg, Jamnagar,
Gujarat-361008,
Email: cabbgusaniassociates@gmail.com

Audit Committee

Mr. Ashish Dange – Chairperson
Mrs. Rakhi A Barod – Member
Mrs. Rajalaxmi Vijay Sawant- Member

Stakeholder Relationship Committee

Mr. Ashish Dange – Chairperson
Mrs. Rakhi A Barod – Member
Mrs. Rajalaxmi Vijay Sawant- Member

Secretarial Auditors:

M/s RRBP & Company

Company Secretary

FCS No.: 11562

Address: 34, 4th Floor, Shree Krishna
Centre, Mithakali Navrangpura, Ahmedabad
Gujarat 380009.

Email: cs@rrbp.in

Nomination and Remuneration Committee

Mr. Ashish Dange – Chairperson
Mrs. Rakhi A Barod – Member
Mrs. Rajalaxmi Vijay Sawant- Member

Right Issue Committee

Mrs. Rakhi A Barod- Chairperson
Mr. Mitesh J Thakkar- Member
Mr. Paresh Desai- Member

Scrutinizer:

M/s Mitra R Ratnani & Co.

Practicing Company Secretary

ACS No.: 65355

Address: 407, Runwal Square, LBS Road, Next
to Runwal Anthurium, Mulund West, Mumbai
400080

Email: ratnanimitra@gmail.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 a Certificate of Business on January 14, 1985. Subsequently, the Company by passing a 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 the Alteration of Object Clause(s) dated October 31, 2018 issued by Registrar of Companies, Mumbai. Further, there was a change in the object clause and name clause of the Company from **"Vishvprabha Trading Limited"** to **"Vishvprabha Ventures Limited"** vide Certificate of Incorporation pursuant to the 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 of Rs.10/- each fully paid 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 the new promoters of the company made in compliance with the provision of Securities and Exchange Board of India (Listing Obligation Disclosures Requirement) Regulations, 2015.

Vishvprabha Ventures Limited is a construction company. We are based in Dombivli, Thane. We have many projects in the local area as well as in other states like Goa. Our core business is Civil Construction Projects.

✚ Industry structure and development:

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 a contractor and subcontractor for undertaking various construction activities services in area of Dombivli, Thane. Our company is looking forward to the expansion of its construction projects from local cities to other cities and states, which includes the 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 buildings 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:

- Significant experience.
- Good reputation and brand image.
- Experienced execution team & associates.
- 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:

- Government Policies.
- Changes in technology.
- Tax policies.
- 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:

- **Revenue:** Revenue during the year stood at Rs. 188.00 lac, decreased as compared to Rs. 269.61 lac in previous year.
- **Profit before tax:** The Company registered a net loss of Rs 1.47 lac as compared to net profit before tax Rs.40.94 lac in the previous year
- **Profit after tax:** The Company registered a net loss of Rs. 1.47 lac as compared to net profit after tax of Rs.42.01 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, 2023.

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.

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:

- 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 prioritises its employees as precious assets that help Vishvprabha group to accomplish its goals and realise its objectives. It recognises and appreciates their hard work, dedication, and contribution to making the company a better place to work. The Company is committed to providing equal opportunities at all levels, creating safe and healthy workplaces, and ensuring the protection of human health as well as the environment. As of 31st March, 2023, 11 employees were employed in the Company.

✚ Changes in key financial ratios:

Sr. No.	Ratio	FY 2022-23	FY 2021-22
1	Current Ratio	1.61	1.65
2	Debt Equity Ratio	1.08	0.87
3	Inventory Ratio	2.29	4.28
4	Operating Profit / (Loss) Margin	-0.01%	-0.17%
5	Net Profit /(Loss) Margin	-0.01%	-0.17%

✚ Return on net worth:

Return on Net Worth of the company is decrease by negative 12.87% in the financial year 2022-23.

For and on behalf of the Board,
Vishvprabha Ventures Limited

Mitesh J. Thakkar
Managing Director
DIN 06480213
Place : Dombivli, Thane
Date : 05/09/2023

DIRECTORS' REPORT

Dear Shareholders / Members,

Your Directors presenting the Thirty-Ninth 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, 2023 (the "FY"). The consolidated performance of the Company and its subsidiaries has been referred to wherever.

1. Financial results:

The financial performance (standalone and consolidated) of the Company for the financial year ended on March 31, 2023 and March 31, 2022 is as follows:

(Rs. in Lac)

Particulars	Standalone		Consolidate	
	For the period ended 31 st March		For the period ended 31 st March	
	2023	2022	2023	2022
Revenue from Operations	183.58	240.20	183.58	240.20
Other Income	4.42	29.41	4.81	29.41
Total Revenue	188.00	269.61	188.39	269.61
Profit / (Loss) before Depreciation, Interest & Tax (PBDIT)	-19.99	-33.63	-19.99	-35.39
Depreciation & Amortization	17.44	7.31	17.44	7.31
Interest	1.08	-	1.08	-
Profit/(Loss) Before Exceptional Items and Tax	-1.47	-40.94	-6.98	-42.70
Exceptional Items		-	-	-
Profit/(Loss) Before Tax	-1.47	-40.94	-6.98	-42.70
Tax Provision / (Excess)	0	1.07	0	1.07
Profit/(Loss) After Tax	-1.47	-42.01	-6.98	-43.77
Other Comprehensive Income / (Expenditure) for the year		-		-
Less: Minority Interest Profit / (Loss)	-	-	0.11	0.27
Total Comprehensive Income / (Expenditure) for the year	-1.47	-42.01	-6.87	-43.50

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 2023 stood at Rs. 188.39 lac as compared to Rs. 269.61 lac in the previous year. The Group had a net loss of Rs. 6.98 lac during the year under review, as compared to net profit of Rs. 43.70 lac in the previous year.

On an audited standalone basis, the turnover of the Company, including income from operations (gross) and other income for the year under review, stood at Rs. 183.58 lac vis-à-vis Rs. 269.61 lac in the previous year. The Company has a net loss of Rs. 1.46 lac during the year ended 31st March 2023 against profit of Rs. 42.01 lac in the previous year.

3. Dividend:

Dividend was not declared during the Financial Year.

4. General reserve:

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March 2023.

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 the 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 the company during the financial year March 2022-23.

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

During the year under review, there have been no such significant and material orders passed by the Regulators or the Court, or the Tribunals impacting the going concern status and company's operations in the future.

9. Share capital:

As on March 31, 2023, the Authorised share capital stands at Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each. Whereas, the issued, subscribed & paid-up share capital of your Company stand at Rs.1,71,50,000/- divided into 17,15,000 equity shares of Rs.10/- each fully paid.

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:

During the year under review, Company has not issued shares to existing Shareholder on right basis.

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:

Presently, the Company has two subsidiary companies in the name of **"Vishvprabha Foods Private Limited"** and **"Vishvprabha & VS Buildcon Private Limited"**.

We have a stake holding of 100% in equity shares of **Vishvprabha Foods Private Limited** and 51% in equity shares of **Vishvprabha & VS Buildcon Private Limited**.

The company has formulated a policy on the identification of material subsidiaries in line with regulation 16(c) of SEBI (Listing obligation and disclosure requirement) 2015 and same is also available on the company's website <https://www.vishvprabhaventures.com/>.

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 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, <https://www.vishvprabhaventures.com/>.

10. Segment reporting:

The primary business segment of your Company is construction.

11. Deposit:

The Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

12. Particulars of loans, guarantees or investments under section 186:

The Company has given unsecured loan to wholly own subsidiary Company **Vishvprabha Foods Private Limited**. Except this 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.

Company had took a Loan from Mahindra and Mahindra Financial Services Limited of Rs 878,000 on July 30, 2022. All the Necessary forms were duly Filed by the Company.

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 risks.

14. Internal financial controls & risk management: