



# Vasudhagama Enterprises Limited

(Formerly Known as Ozone World Limited)

CIN: L65910GJ1989PLC012835

Contact: 079-26873755 Fax: 079-26871756

Registered Office: G-04, Newyork Corner Building Behind Kiran Motors,  
SG Highway Bodakdev Ahmedabad GJ 380054

Email: [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com) | Website: [www.vasudhagama.com](http://www.vasudhagama.com) | Contact No. 8149030844

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Date: 06/09/2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai400001.

Scrip Code: 539291

**Subject: Submission of Annual Report of the Company for the Financial Year 2023-2024 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir/Madam,

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2023-2024 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Transfer Agent.

The Annual General Meeting ('AGM') of the Company will be held on Monday, 30<sup>th</sup> September, 2024 at 09:00 A.M. at Registered Office of the Company at G-04, Newyork Corner Building Behind Kiran Motors, SG Highway Bodakdev, Ahmedabad GJ 380054. The Annual Report of the Company is also available on the website of the Company at [www.vasudhagama.com](http://www.vasudhagama.com).

Kindly take the same on record.

**For For Vasudhagama Enterprises Limited**

Sejal Sanjiv Shah  
Director  
DIN: 09591841

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Jay Atul Parekh	Managing Director (Appointed w.e.f 12/07/2024)
Ms. Sejal Sanjiv Shah	Executive Director
Mr. Aniket Kishor Mahale	Non-Executive Non - Independent Director (Chairman)
Mr. Rajendra Waman Banote	Independent Director
Mr. Vikas Babu Pawar	Independent Director
Mr. Hiten Manilal Shah	Managing Director (Resigned w.e.f. 14/06/2024)
Mr. Nagesh Shirirang Suradkar	Non-Executive Independent Director (Resigned w.e.f. 05/07/2023)

### AUDITORS

Dharit Mehta & Co.  
Chartered Accountant,  
Ahmedabad (Resigned w.e.f 14/08/2024)

### INTERNAL AUDITOR

M/s. Gupta Sajankar & Associates,  
Chartered Accountant  
FRN: 028289C

### COMPANY SECRETARY

Ms. Pavitra Jhanjhari (Resigned w.e.f. 29/12/2023)  
Ms. Riti Jain (Appointed w.e.f 27/08/2024)

### CHIEF FINANCIAL OFFICER

Mr. Nimesh Oza (Resigned w.e.f. 22/04/2024)  
Ms. Vaishnavi Deepak Padye (Appointed w.e.f 13/08/2024)

### REGISTERED OFFICE

G-04, Newyork Corner Building, Behind Kiran Motors,  
SG Highway Bodakdev, Ahmedabad - 380054

### CORPORATE OFFICE

Shop No. 5 Vandana Bldg, Subash Lane, Near  
Vaishno Devi Mandir Daft, Malad East, Mumbai - 400097

### REGISTRAR & TRANSFER AGENT

**Link Intime India Private Limited**  
5<sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I,  
Besides Gala Business Centre, Nr. St. Xavier's College Corner,  
Off C. G. Road, Navrangpura, Ahmedabad -380009

Notice of 35th Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF VASUDHAGAMA ENTERPRISES LIMITED (FORMERLY KNOWN AS OZONE WORLD LIMITED) WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 09:00 A.M. AT PRESIDENT HOTEL, CG ROAD, AHMEDABAD, TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

**1. Adoption of Financial Statement**

To consider and adopt Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2024 together with the report of Board of Directors' and Auditors' Report thereon, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the reports of Board and Auditors thereon be and hereby considered and adopted."

**2. Appointment of Director Who Retires by Rotation:**

To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any, as Ordinary Resolutions:

**"RESOLVED THAT** Mrs. Sejal Sanjiv Shah (DIN: 09591841) Director of the Company, who retires by rotation at this 35th Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

**SPECIAL BUSINESS:**

**3. Regularization of Additional Executive Director, Mr. Jay Atul Parekh (DIN: 10686834) as Executive Director of the company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and 160 of the companies Act, 2013 and the rules framed hereunder, as amended from time to time, Mr. Jay Atul Parekh (DIN: 10686834), who was appointed as additional director of the company under section 161 (1) of Companies Act, 2013 with effect from 30/06/2024 and who has consented in writing to act as a director of the company, be and is hereby appointed as an executive director of the company on such terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) and remuneration as approved by Board, whose office is liable to be retired by rotation.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**4. Appointment of Mr. Jay Atul Parekh (DIN: 10686834) as Managing Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managing personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of Members be and is hereby accorded for appointment of Mr. Jay Atul Parekh (DIN: 10686834) as Managing Director of the Company w.e.f. 12/07/2024 for a period of 5 years with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment / remuneration in such manner as deemed fit necessary.”

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Jay Atul Parekh (DIN: 10686834), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Jay Atul Parekh (DIN: 10686834), Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Board.

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**RESOLVED FURTHER THAT** any director of the Company be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required.”

Place: Ahmedabad  
Date: 04<sup>th</sup> September, 2024

**Registered Office:**

G-04, Newyork Corner Building  
Behind Kiran Motors,  
SG Highway Bodakdev  
Ahmedabad 380054

**By Order of Board of Directors**  
**Sd/-**  
**Sejal Sanjiv Shah**  
**Director**  
**(DIN:09591841)**

**NOTES:**

1. In case, the 35th Annual General Meeting would be conducted through physical meeting, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company. The instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to notify immediately the change of address, if any to the Company or Registrar and Share Transfer Agent of the Company.
4. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the physical meeting.
5. Members attending the physical Annual General Meeting are requested to bring their copies of Annual Report at the 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 would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from 24/09/2024 to 30/09/2024) (Both days inclusive) for the purpose of AGM.
11. Queries on "Accounts and Operations" of the Company, if any, may please be sent to the Company ten days in advance of the Meeting so that the answers are readily available at the Meeting.
12. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 and also the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and other documents will be available electronically for inspection by the members without any fees from the date of circulation of this Notice up to the date of AGM i.e. 06<sup>th</sup> September, 2024. Members seeking to inspect such documents can send an email to [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com)

13. In terms of Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it shall be mandatory for the transferee as well as transferor of the physical shares to furnish copy of PAN card to the Company / RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
14. Pursuant to the provisions of Section 136 of Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, the listed companies are allowed to send the Financial Statements by electronic mode to the members whose shareholding is in dematerialized format and whose email Ids are registered with Depository for communication purpose and to other members, who have positively consented in writing for receiving by electronic mode. Members are requested to take advantage of this Green Initiative by registering their email Ids with the Company or with Registrar & Share Transfer Agent of the company - Link Intime India Private Limited.
15. In compliance with the above-mentioned MCA Circulars and SEBI Circulars, notice of the 35<sup>th</sup> AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email address are registered with the Company / Depository Participant(s). The copy of Notice of 35<sup>th</sup> AGM and Annual Report will also be available on the website of the Company at <https://vasudhagama.com/> and BSE Limited at [www.bseindia.com](http://www.bseindia.com).
16. The members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depository Participant(s) as under:

**For Physical shareholders:**

Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card), Email ID & Mobile No. by email at [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com).

**For Demat shareholders:**

Please contact your Depository Participant (DP) and register your email ID, Mobile No., PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) with your DP as per the process advised by your DP.

### 17. Voting through electronic means

Pursuant to 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 Regulations, the Company is pleased to provide its members the facility of 'remote e- voting' (e-voting from a place other than venue of AGM) to exercise their right to vote at the 35<sup>th</sup> Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The facility of voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of 35<sup>th</sup> AGM. Only those members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Brajesh Gupta, Proprietor of M/s Brajesh Gupta & Co., Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the process at the AGM in a fair and transparent manner.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27/09/2024 at 09:00 AM and ends on 29/09/2024 at 05:00 PM. 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) of 20/09/2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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).
  - 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.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; \_\_\_\_\_ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**IMPORTANT NOTES:**

1. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice of 35th AGM i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 28<sup>th</sup> July, 2024, may obtain the login ID and password by sending a request to the Company's RTA at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The facility for
2. Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper/ Polling Paper".
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

ANNEXURE TO NOTICE

**Explanatory Statement**  
**Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

**ITEM: 03 & 04**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Jay Atul Parekh as an Additional Executive Director of the Company with effect from 30/06/2024. In terms of the provisions of Section 161(1) of the Act, Mr. Jay Atul Parekh would hold office upto the date of the ensuing General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Jay Atul Parekh for the office of Director of the Company. Mr. Jay Atul Parekh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Nomination and Remuneration Committee has recommended the appointment of Mr. Jay Atul Parekh as a Managing Director. The Company has received a declaration from Mr. Jay Atul Parekh stating that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Mr. Jay Atul Parekh possesses appropriate skills, experience and knowledge, inter alia, in Sales and Marketing.

**Place: Ahmedabad****Date: 04<sup>th</sup> September, 2024****Registered Office:****G-04, Newyork Corner Building Behind Kiran Motors,  
SG Highway Bodakdev Ahmedabad GJ 380054 IN****By Order of Board of Directors****Sd/-****Sejal Sanjiv Shah****Director****DIN: 09591841**

**DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATION)**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Sejal Sanjiv Shah</b>
<b>1</b>	Date of Birth	25/11/1982
<b>2</b>	Age	42 yrs
<b>3</b>	Date of Appointment	23/05/2022
<b>4</b>	Permanent Account Number(PAN)	JYYPS0148J
<b>5</b>	Director Identification Number(DIN)	09591841
<b>6</b>	No. of equity shares held in the Company	0
<b>7</b>	Qualifications	Graduate
<b>8</b>	Brief Profile	Expertise in sales and marketing along with HR and administration
<b>9</b>	Directorship held in other companies	-
<b>10</b>	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Nil
<b>11</b>	Relationships, if any between Directors, inter -se.	Nil

**Directors' Report**

**To  
The Members  
Vasudhagama Enterprises Limited**

Your Directors have pleasure in submitting herewith the 35th Annual Report of the Company with the audited Statements of accounts for the year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL RESULTS**

The summary of the Company's Financial performance for the Financial Year 2023-2024 as compared to the previous Financial Year 2021-2022 is given below:

Particulars	(Rs. in Lakhs)			
	2023-2024	2022-2023	2023-2024	2022-2023
	Consolidated		Standalone	
Total Income	2112.97	-	1288.22	0.02
Less: Expenses	1,873.43	-	1,154.57	7.37
Net Profit before Finance Cost, Depreciation & Tax	<b>239.54</b>	-	<b>133.65</b>	<b>(7.34)</b>
Less: Finance Costs	-	-	-	-
Less: Depreciation & Amortization Expenses	23.26	-	8.85	-
Net Profit before Tax	<b>216.28</b>	-	124.81	<b>(7.34)</b>
Less: Tax Expenses	54.88	-	32.01	0.00
Profit available for Appropriation	<b>161.40</b>	-	<b>92.80</b>	<b>(7.34)</b>

**2. OPERATION/STATE OF THE COMPANY'S AFFAIRS**

The Company is engaged in the business of advertising and marketing support services.

The consolidated revenue from operations of the Company was Rs. 2112.97 Lakhs during the financial year 2023-2024. The consolidated net profit after tax was Rs. 161.40 during the financial year 2023-2024.

The standalone revenue from operations of the Company was Rs. 1,154.57 Lakhs during the financial year 2023-2024 as compared of Rs. 0.02 of previous year. The Standalone net profit after tax was Rs. 92.80 during the financial year 2023-2024 as compared to Rs. (7.34) of previous financial year.

**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, the Company has altered its main object from trading of commodities /goods and in real estate business to advertising and marketing supporting services vide 34th Annual General meeting held on August 04, 2023.

**4. TRANSFER TO RESERVES & DIVIDEND**

The Board of Directors propose to transfer profit to general reserves. your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2024.

**5. CAPITAL STRUCTURE**

During the year under review, pursuant to Member's Approval Extra Ordinary General Meeting held

on 23rd February 2024, the Company has increased its Authorized Share Capital to Rs. 60,00,00,000 (Rupees Sixty Crore) by adding of Rs. 35,00,00,000 (Rupees Thirty Five Crore) in the existing capital of the Company divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs. 10/- each and subsequently, the Memorandum of Association of the Company amended.

As on March 31, 2024 the Authorised and Paid up Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crore) and Rs 16,96,44,940/- (Rupees Sixteen Crore Ninety Six Lakh Forty Four Thousand Nine Hundred and Forty Only).

During the year under review, pursuant to Member's Approval in Annual General Meeting held on The Company has issued and allotted 1,32,65,380 equity shares of the Company of face value of Rs. 10/- each ("Equity Shares"), in dematerialized form, on Preferential allotment basis, to non-promoters at a price of Rs. 26.50/- (including premium of Rs. 16.50/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 35,15,32,570/- (Rupees Thirty Five crores Fifteen Lacs Thirty Two Thousand Five Hundred Seventy Only) ("Purchase Consideration") for the acquisition of 13,26,538 equity shares ("Sale Shares") of Digigames Private Limited ("DPL"), resulting thereof DPL became a subsidiary of the Company.

The paid share capital of Company has increased from 3,69,91,140 to 1,69,64,494 pursuant to allotment of 1,32,65,380 equity shares of 10/- each at a price of Rs. 26.50/- (including premium of Rs. 16.50/-) for acquisition of 100% equity shares of DPL.

#### **6. CHANGE IN THE NAME OF THE COMPANY**

During the year under the review, there is no change in the name of the company.

#### **7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

During the year under review, there is no change in the registered office of the company.

#### **8. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR**

After the end of the financial year as on 31st March 2024 and the date of the Board's report, The Company has issued and allotted 2,69,47,050 Equity shares of Rs. 10/-each ("Equity Shares"), in dematerialized form, on Preferential basis to non-promoters at a price of Rs. 26/- (including premium of Rs. 16/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations for consideration other than cash (share swap) for discharge of total purchase consideration of Rs. 70,06,23,300/- (Rupees Seventy Crores Six Lacs Twenty-Three Thousand and Three Hundred Only) ("Purchase Consideration") against the acquisition of 1,79,64,700 equity shares ("Sale Shares") of Zecrom Enterprises Private Limited ("ZEPL") from the Allottees at a price of Rs. 39/- (Rupees Thirty-Nine Only) per equity share of ZEPL, resulting thereof ZEPL became a subsidiary of the Company vide board meeting held on July 12, 2024.

#### **9. EXTRACT OF THE ANNUAL RETURN**

As per the provisions of section 92(3) read with section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 in the prescribed Form No. MGT-7 is available on the website of the Company and the weblink of the same is <https://www.vasudhagama.com/fi.html>

#### **10. LISTING OF SHARES**

The Shares of the Company are listed on the BSE Limited, Mumbai, which provide the wider access to the investor's national wide.

**11. NUMBER OF MEETINGS OF THE BOARD**

During the Financial year, 9 (Nine) meetings of the Board of Directors of the Company were held on 05<sup>th</sup> May 2023, 05<sup>th</sup> July 2023, 11<sup>th</sup> July, 2024, 14<sup>th</sup> Aug 2023, 28<sup>th</sup> Aug 2023, 14<sup>th</sup> Oct 2023, 21<sup>st</sup> Oct 2023, 10<sup>th</sup> Nov 2023, 19<sup>th</sup> Jan 2024, 14<sup>th</sup> Feb 2024 respectively. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Number of Meetings attended by each Director during Financial year 2023-2024:

Name of Director	No. of Meeting held during the year	No. of Meetings attended
Mr. Hiten Manilal Shah	9	9
Ms. Sejal Sanjiv Shah	9	9
Mr. Aniket Kishor Mahale	9	9
Mr. Rajendra Waman Banote	9	9
Mr. Nagesh Shrirang Suradkar	9	1
Mr. Vikas Babu Pawar	9	7

Note:- Mr. Nagesh Shrirang Suradkar has been resigned w.e.f 05/07/2023 and Mr. Vikas Babu Pawar has been appointed w.e.f. 05/07/2023.

**12. COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**13. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along-with proper explanation relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;



- (e) The Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **14. AUDITORS & AUDITORS REPORT**

M/s Dharit Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No.137728W) was appointed as Auditors at the 31<sup>st</sup> Annual General Meeting for a term of five years from the conclusion of the 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting.

There are qualifications or reservation or adverse remark or disclaimer in the Auditors Report for the year 2023-2024 and hence does require any further clarification / comments.

#### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of investments made and loans given covered under the section 186 of the Companies Act, 2013, has been provided in Note No. 1.04 of the notes to the Financial Statement which form part of this Annual Report. The company has not given any guarantee during the financial year.

#### **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION OF SECTION 188 OF THE COMPANIES ACT, 2013**

The Company has pursuant to the approval of Audit Committee, the Board of Directors and shareholders of the Company, entered into related party transactions. The said transactions entered by the company with Related Parties were, at arm's length basis.

The detail of contracts or arrangements with related parties for the financial year ended on 31st March, 2024 is given in Note No. 4 of the Financial Statements of the Company.

#### **17. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPS)**

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

<b>Sr. No.</b>	<b>Name of Director/KMPs</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Hiten Manilal Shah	Managing Director	23/05/2022
2.	Mr. Aniket Kishor Mahale	Non Executive Non - Independent Director	29/06/2022
3.	Mrs. Sejal Sanjiv Shah	Executive Director	23/05/2022
4.	Mr. Rajendra Waman Banote	Non Executive Independent Director	29/06/2022
5.	Mr. Vikas Babu Pawar	Additional Director	05/07/2023
6.	Mr. Nagesh Shrirang Suradkar	Additional Non-Executive Independent Director	15/11/2022
7.	Mr. Jay Atul Parekh	Managing Director	30/06/2024

8.	Ms. Pavitra Jhanjhari	Company Secretary (KMP)	01/06/2022
9.	Ms. Riti Jain	Company Secretary (KMP)	27/08/2024
10.	Mr. Nimesh Oza	Chief Financial Officer (KMP)	11/07/2023
11.	Ms. Vaishnavi Deepak Padye	Chief Financial Officer (KMP)	13/08/2024

**i. Changes in composition of in Board of Directors**

1. Resignation of Mr. Hiten Manilal Shah resigned w.e.f. 14.06.2024 respectively.
2. Resignation of Mr. Nagesh Shrirang Suradkar w.e.f. 05.07.2023 respectively.
3. Appointment of Mr. Vikas Babu Pawar as an Additional Non-Executive Independent Director w.e.f. 05.07.2023 respectively
4. Appointment of Mr. Jay Atul Parekh as an Additional Executive Director w.e.f. 30.06.2024
5. Appointment of Mr. Jay Atul Parekh as Managing Director w.e.f. 12/07/2024

**ii. Changes of Key Managerial Personnel**

1. Resignation of Ms. Pavitra Jhanjhari (Membership No. A59122) as Company Secretary cum Compliance Officer w.e.f. the closure of the business hours of December 29,2023
2. Appointment of Ms. Riti Jain (Membership No. A48391) as Company Secretary cum Compliance Officer w.e.f. August 27, 2024
3. Resignation of Ms. Nimesh Oza as Chief Financial Officer w.e.f. 22/04/2024
4. Appointment of Ms. Vaishnavi Deepak Padye as Chief Financial Officer (Appointed w.e.f 13/08/2024)

**iii. Profile of Directors seeking appointment/re-appointment**

As required under the provision of listing regulations and Secretarial Standard-2, the profile of directors seeking appointment / re-appointment at the ensuing Annual General Meeting is annexed to the notice convening 35<sup>th</sup> Annual General Meeting.

**iv. Independent Directors**

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in section 149(6) of the Act.

The meeting of the Independent Directors as per Schedule IV of the Companies Act, 2013 was held on 15<sup>th</sup> March 2024. All the independent directors were present at the said meeting.

**v. Annual Evaluation of Board's Performance**

In terms of the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board of Directors has carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of its committees.

The Board has evaluated the composition of the Board, its committees, experience and expertise, performance of duties and obligations, governance issues etc. Performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

**vi. Nomination and Remuneration Policy**

The Board of Directors of the Company has, on recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors and Key Managerial Personnel and their remuneration. The terms of reference and other matters related to Nomination and Remuneration Policy are as per the provisions of Section 178 of the Companies Act, 2013.

**18. Secretarial Audit Report**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary to undertake the secretarial audit for the financial year ended on 31<sup>st</sup> March, 2024. The Secretarial Audit Report is attached herewith as "Annexure - I".

There are no qualifications or reservation or adverse remark or disclaimer in the Secretarial Auditors Report for the year 2023-2024 and hence does not require any clarification / comments.

**19. Fixed Deposit**

During the financial year 2023-24, the Company has not accepted any deposit within the meaning of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

In view of the nature of the business activities of the Company related to trading of commodities and real estate, the information required under the provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 with respect to conservation of energy and technology absorptions is not applicable. There was no foreign exchange earnings and outgo during the financial year.

**21. Risk Management**

The Board of Directors of the Company has adopted a Risk Management Policy to identify the key risk and develop action plans to mitigate those risks, to assess the risks on periodical basis including effective control and management reporting system etc.

In the opinion of the Board, as on date, there are no elements of risk, which may threaten the existence of the Company.

**22. Whistle Blower Policy / Vigil Mechanism**

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy/Vigil Mechanism policy in compliance with the provision of Section 177(10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website [www.vasudhagama.com](http://www.vasudhagama.com).

### **23. Significant and Material Orders passed by Regulators**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

### **24. Adequacy of Internal Financial Controls**

The Company has put in place adequate internal financial controls with reference to the financial statements. During the financial year, such internal financial controls were operating effectively and it is commensurate with the size of the Company and the nature of business of the Company.

### **25. Particulars of Employees**

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees are given in "Annexure- III".

### **26. Reports On Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI Listing Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

### **27. Management Discussion and Analysis Report**

Pursuant to the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report in Annexure - V

### **28. Details Of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

### **29. Details Of Difference Between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

### **30. Other Disclosures**

- (a) The provisions related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.
- (b) The Company has Digigames Private Limited is subsidiary Company and does not have joint venture or associate company during the financial year and Digigames Private Limited have become subsidiary and no joint venture or associate company during the financial year.
- (c) The Company has not issued equity shares with differential rights as to dividend,

voting or otherwise.

- (d) The Company has not issued sweat equity shares to its directors or employees.
- (e) The Company does not have any Employees Stock Option Scheme for its Employees/Directors.
- (f) The Auditors has not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.
- (g) Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.
- (h) The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year, the Company has not received any complaints under the said Act.
- (i) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (j) The Company has not availed any loan from the Banks or Financial Institutions and therefore, the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

### **31. Acknowledgement**

The Board wishes to express its deep appreciation to all the staff members, banks, shareholders, suppliers, customers, auditors and government authorities for their support and co-operation.

#### **For and On Behalf of Board of Directors**

Sd/-  
**Jay Atul Parekh**  
Managing Director  
DIN: 10686834

Sd/-  
**Sejal Sanjiv Shah**  
Director  
DIN: 09591841

**Place: Ahmedabad**

**Date: 04/09/2024**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,  
The Members,  
Vasudhagama Enterprises Limited  
G-04, Newyork Corner Building,  
Behind Kiran Motors,  
SG Highway Bodakdev,  
Ahmedabad - 380054**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vasudhagama Enterprises Limited (Formerly Known as Ozone World Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Vasudhagama Enterprises Limited's books, papers, minutes books, forms and returns filed another records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vasudhagama Enterprises Limited (CIN: L65910GJ1989PLC0012835) for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) There was no specific applicable law to the Company during the Audit Period.

During the period under review, the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") (Except non-applicability of corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and PARA C, D and E of Schedule V as per Regulation 15(2) of the Listing Regulations).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Some of the E-forms like Annual filing, DIR -12 and MGT 14 filed with additional filing fee.

**I further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**I further Inform/report that** during the audit period, there were instances of:

- I. The Company has issued and allotted 1,32,65,380 equity shares of the Company of face value of Rs. 10/- each ("Equity Shares"), in dematerialized form, on Preferential allotment basis, to non-promoters at a price of Rs. 26.50/ (including premium of Rs. 16.50/-) for consideration other than cash (share swap).
- II. No Rights/debentures/ sweat equity shares were allotted.
- III. No Redemption/buy-back of securities.
- IV. No Merger/ amalgamation/ reconstruction etc.
- V. No Foreign technical collaborations.

**For M/s. Brajesh Gupta & Co.**  
**Practicing Company Secretary**  
**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**A.C.S. No. : 33070**  
**C.P. No. : 21306**  
**UDIN: A033070F001148030**

**Note:** This report is to be read with my letter of even date which is annexed as Annexure -IA and forms an integral part of this report.



**ANNEXURE - IA**

**To**  
**The Members,**  
**Vasudhagama Enterprises Limited**  
G-04, Newyork Corner Building,  
Behind Kiran Motors,  
SG Highway, Bodakdev,  
Ahmedabad - 380054

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Brajesh Gupta & Co.**  
**Practising Company Secretary**  
**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**A.C.S. No. : 33070**  
**C.P. No. : 21306**  
**UDIN: A033070F001148030**  
**Place: Indore**

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

Name of Associates/ Joint Venture	Digigames Private Limited
1. Latest Audited Balance Sheet Date	31st March, 2024
2. Shares of Associates/Joint Ventures held by the company on the year end	No. of Equity Shares
No. of Equity Shares	13,26,538
Extent of Holding	13,26,538
3. Description of how there is significant influence	Control of at hundred per cent of total voting power.
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	
6. Profit/Loss for the year (Rs. In lakhs)	
(i) Considered in Consolidation (Rs. In lakhs)	

1. Names of Associates or Joint Ventures which are yet to commence operations – Not applicable.
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. – Not Applicable

For and On Behalf of Board of Directors

Sd/-  
Jay Atul Parekh  
Managing Director  
DIN: 10686834

Sd/-  
Sejal Sanjiv Shah  
Director  
DIN: 09591841

**ANNEXURE III****NOMINATION & REMUNERATION POLICY****PREFACE**

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time, in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**DEFINITIONS:**

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager;
- ii) Whole-time Director
- iii) Chief Financial Officer;
- iv) Company Secretary; and
- v) Such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**OBJECTIVE:**

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and:
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

#### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **TERM/TENURE**

- a) **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

#### **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013,

rules and regulations and the policy of the Company.

### **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

#### **1. Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

#### **2. Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remunerations as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i The Services are rendered by such Director in his capacity as the professional; and
  - ii In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

#### **3. Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**For and On Behalf of Board of Directors**

**Sd/-  
Jay Atul Parekh  
Managing Director  
DIN: 10686834**

**Sd/-  
Sejal Sanjiv Shah  
Director  
DIN: 09591841**

**Place: Ahmedabad**

**ANNEXURE IV**

**TO THE DIRECTORS' REPORT DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:**

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-2024	Hiten Manilal Shah	Managing Director	0.00
		Aniket Kishor Mahale	Independent Director	0.00
		Sejal Sanjiv Shah	Executive Director	0.00
		Rajendra Waman Banote	Independent Director	0.00
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Hiten Manilal Shah	Managing Director	0.00
		Aniket Kishor Mahale	Independent Director	0.00
		Sejal Sanjiv Shah	Executive Director	0.00
		Rajendra Waman Banote	Independent Director	0.00
		Nilesh Rashmikant Joshi	CFO	0.00
		Pavitra Jhanjhari	Company Secretary	0.00
3	The percentage increase or Decreases in the median remuneration of employees in the financial year	Nil		
4	The number of permanent employees on the rolls of Company	09		
5	The explanation on the relationship between average increase in remuneration and Company performance	N.A.		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	N.A.		

8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel
10	Key parameters for any variable component of remuneration availed by the directors	N.A.
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
12	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

**For and On Behalf of Board of Directors**

Sd/-  
**Jay Atul Parekh**  
**Managing Director**  
**DIN: 10686834**

Sd/-  
**Sejal Sanjiv Shah**  
**Director**  
**DIN: 09591841**

**Place: Ahmedabad**  
**Date: 04/09/2024**



**1. General Shareholder Information:**

a.	<b>AGM: Day, Date, Time and Venue</b>	At Monday, 30 <sup>th</sup> September, 2024 at 09:00 A.M. at President Hotel, CG road, Ahmedabad
b.	<b>Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
c.	<b>Date of Book Closure</b>	Tuesday 24 <sup>th</sup> September, 2024 to Monday, 30 <sup>th</sup> September, 2024
d.	<b>Listing on Stock Exchanges</b>	The Shares of the Company are listed on <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
e.	<b>Scrip Code</b>	539291
f.	<b>Scrip ID</b>	VASUDHAGAM
g.	<b>ISIN</b>	INE583K01016
h.	<b>Payment of Listing Fee</b>	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2023-2024.
i.	<b>Market Price Data (High, Low during each month in last financial year 2023-2024)</b>	*Table attached below
j.	<b>Registrar and share transfer agents</b>	<b>Link Intime India Pvt. Ltd,</b> 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Centre-I, Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad -380009

**Compliance regarding compliance of conditions of corporate governance**

To  
The Members,  
Vasudhagama Enterprises Limited

We have examined the compliance of conditions of corporate governance by **Vasudhagama Enterprises Limited** (“the Company”) for the year ended 31<sup>st</sup> March, 2024, as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Brajesh Gupta & Co.  
Practising Company Secretary  
Sd/-  
Brajesh Gupta  
Proprietor  
A.C.S. No. : 33070  
C.P. No. : 21306  
UDIN: A033070F001148074  
Place: Indore

**Report on Corporate governance**
**INTRODUCTION:**

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Schedule V (c) of the SEBI (LODR) Regulation, 2015.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on corporate governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the company to achieve its goal in maximizing value for all its stakeholders. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations. The Company's philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance and matters relating to stakeholders' interest.

We believe that Corporate Governance is the key element in improving efficiency, growth and investor's confidence.

**2. BOARD OF DIRECTORS:**
**COMPOSITION OF THE BOARD**

As on 31<sup>st</sup> March, 2024, the Company's Board of Directors comprised of Five directors, out of which One Non-Executive Director cum Charman, two are Non-Executive Independent Directors and two are Executive Directors including Managing Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges.

The Board has received declaration from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act").

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024 have been made by the Directors.

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies (including Vasudhagama Enterprises Limited) as on March 31, 2024 are given below:

Sr. No.	Name of Director	Designation /Category	No. of Directorship	No. of equity shares held in company	Member/Chairperson of the committee	
					Member	Chairman
1	Hiten Manilal Shah (ceased w.e.f. 14/06/2024)	Managing Director	1	-	2	-
2	Sejal Sanjiv Shah	Executive Director	1	-	-	-
3	Aniket Kishor Mahale	Non - Executive Director cum Charman	1	-	1	-
4	Vikas Babu Pawar	Independent Non - Executive Director	2	-	2	3
5	Rajendra Waman Banote	Independent Non - Executive Director	1	-	0	3
6	Mr. Jay Atul Parekh (appointed wef 30/06/2024)	Executive Director	1	-	2	-

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive and Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a director is a partner.

#### **BOARD MEETINGS:**

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

Quarterly/Half Yearly/Annual financial results of the Company Minutes of various committees of the Board Regulatory notices/judgment/order being material in nature Approvals on the sale of investments/assets of material nature etc.

During the financial year 2023-2024 (9) Nine Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 05<sup>th</sup> May 2023, 05<sup>th</sup> July 2023, 11<sup>th</sup> July, 2024, 14<sup>th</sup> Aug 2023, 28<sup>th</sup> Aug 2023, 14<sup>th</sup> Oct 2023, 21<sup>st</sup> Oct 2023, 10<sup>th</sup> Nov 2023 ,19<sup>th</sup> Jan 2024, 14<sup>th</sup> Feb 2024 respectively.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

<b>Sr. No</b>	<b>Name of Director and DIN</b>	<b>No. of Board Meetings held</b>	<b>No. Board meeting entitled to attend</b>	<b>No. of Board meetings attended</b>
1	Mr. Hiten Manilal Shah	9	9	9
2	Ms. Sejal Sanjiv Shah	9	9	9
3	Mr. Aniket Kishor Mahale	9	9	9
4	Mr. Rajendra Waman Banote	9	9	9
5	Mr. Nagesh Shrirang Suradkar	9	1	1
6	Mr. Vikas Babu Pawar	9	7	7

Note:- Mr. Nagesh Shrirang Suradkar has been resigned w.e.f 05/07/2023 and Mr. Vikas Babu Pawar has been appointed w.e.f. 05/07/2023.

#### **MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on 15<sup>th</sup> March, 2024 without the presence of the Managing Director, Executive Directors, non-executive non-independent Directors and the Senior Management team. The meeting was attended by all of the Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

The Company has established a Familiarization Programme for Independent Directors. Details of the familiarization programme imparted to the independent directors has been published on the website of the company at [www.vasudhagama.com](http://www.vasudhagama.com).

**CODE OF CONDUCT:**

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. Code of Conduct for the Board of Directors and Senior Management Personnel is in place and published on the website [www.vasudhagama.com](http://www.vasudhagama.com).

**3. AUDIT COMMITTEE AT GLANCE:**

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 Audit Committee was composed as follows:

**COMPOSITION:**

The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled to Attend	Attended
Mr. Rajendra Waman Banote	Independent Non-Executive	4	4	4
Mr. Vikas Babu Pawar	Independent Non-Executive	4	4	4
Mr. Hiten Manilal Shah (ceased wef 14/06/2024)	Executive Director	4	4	4
Mr. Jay Atul Parekh (appointed wef 30/06/2024)	Executive Director	-	-	-

During the year total 4 (Four) Audit Committee meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 05th May 2023, 14th Aug 2023, 10th Nov 2023, 14th Feb 2024 respectively. The necessary quorum was present for all the meetings.

**4. NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:**

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015.

**COMPOSITION:**

The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled to Attend	Attended
Rajendra Waman Banote	Non-Executive - Independent Director	4	4	4
Aniket Kishor Mahale	Non-Executive - Non Independent Director	4	4	4
Vikas Babu Pawar	Non-Executive - Independent Director	4	4	4

During the year, four (4) meeting of the nomination and remuneration committee were held on 21 Nov 2023, The necessary quorum was present for all the meetings.

### PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Independent Directors are evaluated on parameters like Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company, ability to understand governance, regulatory, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and how the independent Director is able to bring independent judgment during board deliberations on performance, risk management etc. in addition to the criteria for evaluation of Non-Executive Directors.

### REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2024:

Name of the Board Members	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Mr. Hiten Manilal Shah	-	-	-	-	Nil
Ms. Sejal Sanjiv Shah	-	-	-	-	Nil
Mr. Aniket Kishor Mahale	-	-	-	-	Nil
Mr. Rajendra Waman Banote	-	-	90,000	-	90,000
Mr. Nagesh Shrirang Suradkar	-	-	10,000	-	10,000
Mr. Vikas Babu Pawar	-	-	70,000	-	70,000

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31st March 2024, there are no outstanding options granted to any of the Directors of the Company. The Criteria for making payments to Non- Executive Directors of the Company has been disclosed on the Company's website at [www.vasudhagmaenterprises.com](http://www.vasudhagmaenterprises.com)

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

The Company has constituted a Stakeholder's Relationship Committee ("SRC") of Directors to look into the complaints, requests and grievances of the shareholders/investors and ensure their Redressal. SRC approves and monitors share transfers, transmissions, dematerialization, Rematerialization, issue of duplicate share certificates, non-receipt of dividend / notices / annual reports, etc.

The Stakeholders' Relationship Committee four (4) meetings during the financial year 2023-2024 as on

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled to Attend	Attended
Rajendra Waman Banote	Non-Executive Independent Director	4	4	4
Vikas Babu Pawar	Non-Executive Independent Director	4	4	4
Mr. Hiten Manilal Shah (ceased wef 14/06/2024)	Executive Director	4	4	4
Mr. Jay Atul Parekh (appointed wef 30/06/2024)	Executive Director	-	-	-

Details of investor complaints received and redressed during the year 2023-2024 are as follows:

Opening balance	Received during the Year	Resolved during the Year	Closing balance
0	1	1	0

#### 4. GENERAL MEETINGS:

a) Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time	Special Resolution passed
2022-23	34 <sup>th</sup> Annual General Meeting	President Hotel, CG road, Ahmedabad.	Friday, August 04, 2023 at 09:30 a.m.	<ol style="list-style-type: none"> <li>1. Regularization of Additional Independent Director, Mr. Vikas Babu Pawar (DIN: 09572053) as Independent Director of the company</li> <li>2. To Give Loans, Or Give Guarantees And Acquire By Way Of Subscription, Purchase Or Otherwise The Securities Of Any Other Body Corporate In Excess Of The Limits Prescribed In Section 186 Of The Companies Act 2013:</li> <li>3.To Increase The Limits Of Borrowing By The Board Of Directors Of The Company Under Section 180(1) (C) Of The Companies Act, 2013:</li> <li>4. Approval for Related Party Transactions:</li> <li>4. To Approve Issue of Equity Shares of the Company on Preferential Basis for Consideration Other than Cash (Share Swap):</li> <li>5.Alteration In The Main Object of The Company</li> </ol>
2021-22	33 <sup>rd</sup> Annual General Meeting	President Hotel, CG road, Ahmedabad	Friday, 12 <sup>th</sup> August, 2022 at 11.00 a.m	<ol style="list-style-type: none"> <li>1. Regularization of Additional Executive Director, Mr. Hiten Manilal Shah (DIN:09520190) as Executive Director of the company</li> <li>2. Appointment of Mr. Hiten Manilal Shah (DIN:09520190) as Managing Director of the company</li> <li>3. Regularization of Additional Executive Director, Ms. Sejal Sanjiv Shah (DIN: 09591841) as Director of the company</li> </ol>

				<p>4. Regularisation of Additional Director, Mr. Aniket Kishor Mahale (DIN: 09571996) by appointing him as Non-Executive Non - Independent Director of the Company</p> <p>5. Regularisation of Additional Director, Mr. Rajendra Waman Banote (DIN: 09643807) by appointing him as Independent Director of the Company</p> <p>6. Change the name of the Company from Ozone World Limited to Vasudhagama Enterprises Limited</p> <p>7. . Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company</p>
<b>2020-21</b>	32 <sup>nd</sup> Annual General Meeting	Through VC/OAVM deemed held on 501/1, Parshwa, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 054	Thursday, 30 <sup>th</sup> September, 2021 at 11.00 a.m	No Special Resolution passed

- b) Extra Ordinary General Meeting was held on 23<sup>rd</sup> February, 2024 during the year.  
c) During Financial year 2023-2024, No Postal ballot was held.

#### 5. MEANS OF COMMUNICATION:

- a) Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges where the shares of the Company are listed pursuant to the provisions of SEBI (LODR) Regulations 2015 and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations, 2015 and on the Company's website at [www.vasudhagama.com](http://www.vasudhagama.com).
- b) Newspapers wherein results normally published: 1. Free Press Gujarat and 2. Lokmitra.
- c) The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations, 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.
- d) The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 on the website at [www.vasudhagama.com](http://www.vasudhagama.com).

#### 6. GENERAL INFORMATION FOR MEMBERS

- a) 35<sup>th</sup> Annual General Meeting:

Day & Date	Time	Venue
Monday, 30 <sup>th</sup> September, 2024	09:00 A.M	President Hotel, CG road, Ahmedabad.



**b) Financial Calendar (2024-25):**

Particulars	Period
Financial Year	April 1, 2024 to March 31, 2025
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter ending September 30, 2024	On or before November 14, 2024
Results for quarter ending December 31, 2024	On or before February 14, 2025
Results for quarter ending March 31, 2025	On or before May 30, 2025
Annual General Meeting for the year ending March 31, 2025	On or before September 30, 2025

**c) Book Closure Date:**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024, (both days inclusive).

**d) Share Transfer System**

Share transfers in physical form are processed by the Registrar and Transfer Agents, Link Intime India Pvt. Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

e) **Dividend payment date:** No Dividend paid during the year.

f) **Listing of Equity Shares:** BSE Limited.

g) **Listing fees:** duly paid to the BSE Limited as per SEBI (LODR) Regulation, 2015.

h) **Stock code:** BSE Scrip Code: 539291

**Demat ISIN Numbers in NSDL & CDSL INE583K01016 for Equity Shares:**

**i) Distribution of shareholding as on 31<sup>st</sup> March, 2024:**

SERIAL NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	2763	81.4084	332319	1.9589
2	501	to	1000	254	7.4838	213526	1.2587
3	1001	to	2000	142	4.1839	230339	1.3578
4	2001	to	3000	54	1.5910	137486	0.8104
5	3001	to	4000	69	2.0330	262867	1.5495
6	4001	to	5000	27	0.7955	132246	0.7795
7	5001	to	10000	41	1.2080	330554	1.9485
8	10001	to	10001 and above	44	1.2964	15325157	90.3367
<b>Total</b>				<b>3394</b>	<b>100.0000</b>	<b>16964494</b>	<b>100.0000</b>

## Market Information

**Stock Market Data at BSE during the year 2023-2024:**

Month	High Price	Low Price	Close Price	No. of Shares
Apr-23	8.61	5.8	8.61	74918
May-23	9.96	6.67	6.75	226885
Jun-23	7.48	6.17	6.81	130250
Jul-23	9.94	6.47	9.4	417585
Aug-23	13.32	9.01	12.03	287355
Sep-23	12.33	10.83	12.33	333467
Oct-23	12.94	8.76	9.5	193636
Nov-23	15.07	9.85	15.04	349783
Dec-23	20.11	14.9	16.64	754547
Jan-24	21.7	15.81	20.64	579490
Feb-24	23.8	17.63	17.63	159973
Mar-24	20.9	15.94	20.4	155752

**Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2024:**

Sr No	Category of Shareholders	Total	% of
			Total Shares
(A)	Shareholding of Promoter and Promoter Group		
[1]	Indian		
(a)	Individuals / Hindu Undivided Family	26000	0.1533
(b)	Central Government / State Government(s)	0	0.0000
(c)	Financial Institutions / Banks	0	0.0000
(d)	Any Other (Specify)		
	Sub Total (A)(1)	26000	0.1533
[2]	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.0000
(b)	Government	0	0.0000
(c)	Institutions	0	0.0000
(d)	Foreign Portfolio Investor	0	0.0000
(e)	Any Other (Specify)		
	Sub Total (A)(2)	0	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	26000	0.1533
(B)	Public Shareholding		
[1]	Institutions		
(a)	Mutual Funds / UTI	0	0.0000
(b)	Venture Capital Funds	0	0.0000
(c)	Alternate Investment Funds	0	0.0000
(d)	Foreign Venture Capital Investors	0	0.0000
(e)	Foreign Portfolio Investor	0	0.0000
(f)	Financial Institutions / Banks	0	0.0000
(g)	Insurance Companies	0	0.0000

(h)	Provident Funds/ Pension Funds	0	0.0000
(i)	Any Other (Specify)		
	Sub Total (B)(1)	0	0.0000
[2]	Central Government/ State Government(s)/ President of India		
	Sub Total (B)(2)	0	0.0000
[3]	Non-Institutions		
(a)	Individuals		
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1520225	8.9612
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14330150	84.4714
(b)	NBFCs registered with RBI	0	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0.0000
(c)	Any Other (Specify)		
	Hindu Undivided Family	82169	0.4844
	Non Resident Indians (Non Repat)	2101	0.0124
	Non Resident Indians (Repat)	26647	0.1571
	Bodies Corporate	977202	5.7603
	Sub Total (B)(3)	16938494	99.8467
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	16938494	99.8467
	Total (A)+(B)	16964494	100.0000
(C)	Non Promoter - Non Public		
	(C1) Shares Underlying DRs		
[1]	Custodian/DR Holder	0	0.0000
	(C2) Shares Held By Employee Trust		
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.0000
	Total (A)+(B)+(C)	16964494	100.0000

**Dematerialization of Shares as on 31.03.2024:**

Mode	No. of Shares	% Shares
Physical Form	4,00,800	2.36
with NSDL	7,98,977	4.71
with CDSL	1,57,64,717	92.93
<b>Total</b>	<b>1,69,64,494</b>	<b>100.00</b>

**h) Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent - Link Intime India Pvt. Ltd. within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

**i) Share Capital Audit**

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form as per the register of members viz- á-viz the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the BSE Limited.

j) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact one equity. -NIL

**k) Investor Correspondence**

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

**7. OTHER DISCLOSURES:**

Details of Non Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years - None.

**a) Details of Subsidiary and Associate Companies:**

The Company have Digigames Private Limited is Subsidiary Companies as on 31<sup>st</sup> March, 2024. After the closure of financial year FY 2023-24, the Zecrom Enterprises Private Limited became subsidiary company.

During the year under review, the company holds 100% of Digigames Private Limited and subsequent to the closing of financial year and before the date of board report the Company has acquired the 86.24% holding of Zecrom Enterprises Private Limited by way of issue of Equity shares of the Company (share swap).

**b) Preservation of documents**

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The Policy have been uploaded on the Company's web-site at the following link [www.vasudhagama.com](http://www.vasudhagama.com).

**c) Policy determining Material Subsidiaries**

The Company has adopted the policy on determining material subsidiaries is hosted on its website at [www.vasudhagama.com](http://www.vasudhagama.com).

**d) Policy on Related Party Transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015; during the financial year 2023-2024 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2023-24 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18.

The Company's Policy on materiality of related party transactions is hosted on website at [www.vasudhagama.com](http://www.vasudhagama.com).

**e) Policy for Prohibition of Insider Trading:**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the

Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

The policy is available at website of the company at the following link [www.vasudhagama.com](http://www.vasudhagama.com).

**f) Vigil Mechanism/Whistle Blower Policy:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2023-2024. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website at [www.vasudhagama.com](http://www.vasudhagama.com).

**Link Intime India Private Limited**  
5th floor, 506 to 508 Amarnath  
Business Centre - I (ABC - I),  
Beside Gala Business Centre, Nr.  
St. Xavier's College Corner Off C G  
Road, Navarangpura, Ahmedabad,  
Gujarat - 380009

**For Any other query:**

**Vasudhagama Enterprises Limited**

**CIN: L65910GJ1989PLC012835**

**Regd Off: G-04, Newyork Corner Building,  
Behind Kiran Motors, SG Highway  
Bodakdev, Ahmedabad, Gujarat, 380054**

**Tel: [8149030844](tel:8149030844)**

**Website: [www.vasudhagama.com](http://www.vasudhagama.com)**

**Email Id: [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com)**

**DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>- Board Composition</li> <li>- Meeting of Board of Directors</li> <li>- Review of compliance reports</li> <li>- Plans for orderly succession for appointments</li> <li>- Code of Conduct</li> <li>- Fees / compensation</li> <li>- Minimum information to be placed before the Board</li> <li>- Board Compliance Certificate</li> <li>- Risk Assessment &amp; Management</li> <li>- Performance Evaluation of Independent Directors</li> </ul>
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meeting of Audit Committee</li> <li>Role of Audit Committee and review of information by the Committee</li> </ul>
3	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Role of the Committee</li> </ul>
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Role of the Committee</li> </ul>
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Formulation of Vigil Mechanism for Directors and employees</li> <li>Direct access to Chairperson of Audit Committee</li> </ul>
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>☐ Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> </ul>
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Yes	Subsidiary Company
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Maximum Directorship and Tenure</li> <li>Meeting of Independent Directors</li> <li>Familiarization of Independent Directors</li> </ul>

10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel <input type="checkbox"/> Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy. Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

**ANNEXURE - VI****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2024. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company under takes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting here in the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**Overview:**

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in advertising, marketing support services.

**Risk & Concerns:**

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns. There is the risk of loss from inadequate or failed systems, processes or procedures. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

**Capital Market:****Opportunities and Threats:**

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products Internal Control

**Systems and their Adequacy:**

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and polices.

**Human Resources:**

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided excellent working environment so that the individual staff can reach his/her full potential. The Company is poised to take on the challenges and march towards accomplishing its mission with success. The Company maintained good Industrial/Business relation in market which enhanced the credit worthiness of the Company.

**Industrial Relations:**

Industrial Relations throughout the year continued to remain very cordial and satisfactory.



**Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, Government regulations and taxation, natural calamities etc. over which the company does not have any control.

**For and On Behalf of Board of Directors**

**Sd/-**  
**Jay Atul Parekh**  
**Managing Director**  
**DIN: 10686834**

**Sd/-**  
**Sejal Sanjiv Shah**  
**Director**  
**DIN: 09591841**

**CEO/CFO CERTIFICATE****(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To  
The Members of  
Vasudhagama Enterprises Limited**

**I, Vaishnavi Deepak Padye, CFO of Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited) ("company") hereby certify that:**

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**

**Vaishnavi Deepak Padye  
(Chief Financial Officer)**

**Place: Ahmedabad**

**Date: 04/09/2024**

**ANNEXURE - VIII****CODE OF CONDUCT**

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-2024. Requisite declaration signed by Mr. Jay Atul Parekh, Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2024.

**For and On Behalf of Board of Directors**

sd/-

**Jay Atul Parekh**  
**Managing Director**  
**(DIN: 10686834)**

**Place: Ahmedabad**  
**Date: 04/09/2024**

**ANNEXURE-VIII****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,  
**The Members,**  
**M/s. Vasudhagama Enterprises Limited**  
(Formerly known as Ozone World Limited)  
G-04, Newyork Corner Building  
Behind Kiran Motors, SG Highway  
Bodakdev Ahmedabad GJ 380054 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vasudhagama Enterprises Limited** (herein after referred to as 'the Company'), having its Registered Office at G-04, Newyork Corner Building, Behind Kiran Motors, SG Highway, Bodakdev Ahmedabad GJ 380054 IN, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	Hiten Manilal Shah	09520190	16/05/2018	Active
2	Aniket Kishor Mahale	09571996	11/02/2021	Active
3	Sejal Sanjiv Shah	09591841	22/10/2021	Active
4	Rajendra Waman Banote	09643807	22/10/2021	Inactive
5	Nagesh Shrirang Suradkar	09776736	22/10/2021	Active
6	Jay Atul Parekh	10686834	30/06/2024	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Associates**  
**Practicing Company Secretary**

Sd/-  
**Brajesh Gupta**  
**Proprietor**  
ACS NO.33070  
CP No.: 21306  
UDIN: A033070F001147964

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## Independent Auditors' Report

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To the Members of,  
**Vasudhagama Enterprises Limited**

### 1. Qualified Opinion

We have audited the accompanying standalone financial statements of **Vasudhagama Enterprises Limited (the "Company")** which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone statement of changes in equity and standalone statement of cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

As described in Note 23 to the financial statements, regarding provision made for pre-paid expenses by the company, the details of proportion and heads of the same are not provided till the time of issue of the report.

As described in Note 21 to the financial statements regarding Employee benefit cost includes salary expenses, the total salary expenses amount to Rs. 12.10 Lakhs. However, salary expenses have been provided through journal entries and otherwise than by way of banking channels. The said salary transactions are subject to confirmations from the receiving parties.

As described in Note 4 to the financial statements, regarding capital expenditure incurred on Software to the tune of Rs. 98.78 Lakhs during the year under review, authentic evidence and details of the said expenditure have not been produced till the time of issue of this report.

As described in Note 8 to the financial statements, regarding figures of debtors and creditors, the same are subject to proper confirmation from respective debtors and creditors as the same have not been made available for verification till the time of issue of this report.

As described in Note 9 to the financial statements, on account of voluminous entries, the banking transactions are subject to verification with bank statement on individual entry basis.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Key Audit Matters**

Key Audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements, Consolidated financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **2. Management's Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **3. Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **4. Report on Other Legal and Regulatory Requirements**

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, except for the matters described in the Basis for Qualified Opinion paragraph;
  - b. In our opinion proper books of account as required by law relating to preparation of the afore said financial statements have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive Income), Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2015 as amended, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;.
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
  - f. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity,

including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail facility enabled and the same was not operated throughout the year for all relevant transactions recorded in the software.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 29<sup>th</sup> May, 2024

Place: Ahmedabad

**Dharit Mehta**  
Proprietor  
M.No.: 157873  
UDIN: 24157873BKADXT1039

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**Annexure-A to Independent Auditors' Report**

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**1. In respect of Property, Plant and Equipment and Intangible Assets:**

- a. (i) The company does not have Property, Plant and Equipment, capital work in progress (CWIP) and Right of use assets (ROU); hence Disclosure Requirements under this Clause are not applicable.
- (ii) The Company has maintained proper records showing full particulars of intangible assets Except for the matters described in the Basis for Qualified Opinion paragraph.
- b. The Company does not have Property, Plant and Equipment and right-of-use assets; hence the Disclosure Requirements under this Clause are not applicable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and as such this para is not applicable.
- d. The Company does not have Property, Plant and Equipment and right-of-use assets; hence the Disclosure Requirements under this Clause are not applicable.
- e. The company doesn't have any proceedings initiated or are pending against for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there.

**2.**

- a. The Company does not have Inventory; hence the Disclosure Requirements under this Clause are not applicable.
- b. The para of having working capital limit sanctioned in excess of Rs. 5 crores is not applicable to the company as the company does not have any sanctioned working capital limit.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

**7. In respect of Statutory Dues:**

- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However, company is irregular in depositing of Tax deducted amount to the income tax authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a. the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in payment of interest thereon to any lender during the year. The Company does not have any borrowings from Government.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
  - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has made preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures during the year.

11.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. We have not been provided with any details relating to the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures and as such we are unable to express our opinion on this para.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company has not provided internal audit report for the year and as such we are not able to give opinion on the internal audit system.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16.

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable to the Company.

- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of statutory auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.
- a. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 29<sup>th</sup> May, 2024  
Place: Ahmedabad

**Dharit Mehta**  
Proprietor  
M.No.: 157873  
UDIN: 24157873BKADXT1039

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**Annexure-B to Independent Auditors' Report**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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We have audited the internal financial controls over financial reporting of **Vasudhagama Enterprises Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Dharit Mehta & Co.**  
Chartered Accountants  
(Registration No. 137728W)

Date: 29<sup>th</sup> May, 2024

Place: Ahmedabad

**Dharit Mehta**  
Proprietor  
M.No.: 157873  
UDIN: 24157873BKADXT1039

**Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)**

CIN: L65910GJ1989PLC012835

Registered office: G-04, Newyork Corner Building, Behind Kiran Motors, S G Highway Bodakdev, Ahmedabad-380054

Standalone Balance Sheet as at 31-03-2024

Rs. in Lakhs

Particulars	Note No	As at	As at
		31 March 2024	31 March 2023
<b>ASSETS</b>			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets	4	89.93	-
Intangible assets under development		-	-
Financial Assets			
Investments	5	3,449.00	-
Trade receivables		-	-
Loans	6	675.97	632.00
Other financial assets		-	-
Deferred tax assets net		-	0.02
Other non-current assets	7	0.65	0.65
<b>Total Non-current Assets</b>		<b>4,215.55</b>	<b>632.67</b>
<b>Current assets</b>			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade receivables	8	382.06	-
Cash and cash equivalents	9	13.61	1.53
Bank balances		-	-
Loans	10	-	1.37
Other financial assets		-	-
Other current assets	11	10.36	10.41
<b>Total Current Assets</b>		<b>406.03</b>	<b>13.31</b>
<b>Total Assets</b>		<b>4,621.58</b>	<b>645.98</b>
<b>EQUITY and LIABILITIES</b>			
Equity Share Capital	12	1,696.45	369.91
Other Equity	13	2,468.53	253.27
<b>Total Equity</b>		<b>4,164.98</b>	<b>623.18</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		6.46	-
Other non-current liabilities		-	-
<b>Total Non-current liabilities</b>		<b>6.46</b>	<b>-</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	14	121.58	20.00
Lease liabilities		-	-
Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		300.39	2.70
Other financial liabilities		-	-
Other current liabilities	16	2.64	0.10
Provisions	17	25.53	-
Current Tax Liabilities (Net)		-	-
<b>Total Current liabilities</b>		<b>450.14</b>	<b>22.80</b>
<b>Total liabilities</b>		<b>456.60</b>	<b>22.80</b>
<b>Total Equity and Liabilities</b>		<b>4,621.58</b>	<b>645.98</b>

For & on Behalf of  
**Dharit Mehta & Co.**  
Chartered Accountants  
FRN: 137728W

For and on behalf of Board of Directors,  
Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited) (CIN: L65910GJ1989PLC012835)

**Hiten Manilal Shah**  
Managing Director 09520190

**Sejal Sanjiv Shah**  
Executive Director 09591841

**Dharit Mehta**  
Proprietor 157873  
UDIN: 24157873BKADXT1039  
Place: Ahmedabad  
Date: 29.05.2024

Place: Ahmedabad  
Date: 29.05.2024

**Vaishnavi Deepak Padye**  
Chief Financial Officer

**Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)**

CIN: L65910GJ1989PLC012835

Registered office: G-04, Newyork Corner Building, Behind Kiran Motors, S G Highway Bodakdev, Ahmedabad-380054

Standalone Profit &amp; Loss for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Year ended	For Year ended
		31 March 2024	31 March 2023
<b>Income</b>			
Revenue From Operations	18	1,288.22	-
Other Income	19	-	0.02
<b>Total Income</b>		<b>1,288.22</b>	<b>0.02</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	1,094.52	-
Changes in inventories of finished goods, Stock in Trade and work in progress		-	-
Employee benefits expense	21	12.10	0.35
Finance costs		-	-
Depreciation and amortization expense	22	8.85	-
Other expenses	23	47.95	5.96
<b>Total Expenses</b>		<b>1,163.42</b>	<b>6.31</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>124.80</b>	<b>-6.29</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>124.80</b>	<b>-6.29</b>
<b>Tax expense</b>	24		
Current tax		25.53	1.06
Deferred tax		6.48	-
<b>Total Tax expense</b>		<b>32.01</b>	<b>1.06</b>
<b>Profit/(loss) after tax for the period</b>		<b>92.79</b>	<b>-7.35</b>
<b>Other Comprehensive Income</b>			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>92.79</b>	<b>-7.35</b>
<b>Earnings per equity share</b>			
Basic	25	0.79	-0.20
Diluted		0.79	-0.20

For &amp; on Behalf of

**Dharit Mehta & Co.**  
Chartered Accountants  
FRN: 137728W

Dharit Mehta  
Proprietor 157873  
UDIN: 24157873BKADXT1039  
Place: Ahmedabad  
Date: 29.05.2024

For and on behalf of Board of Directors,

Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)  
(CIN: L65910GJ1989PLC012835)

**Hiten Manilal Shah**  
Managing Director 09520190

Place: Ahmedabad  
Date: 29.05.2024

**Sejal Sanjiv Shah**  
Executive Director 09591841

**Vaishnavi Deepak Padye**  
Chief Financial Officer

**Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)**

CIN: L65910GJ1989PLC012835

Registered office: G-04, Newyork Corner Building, Behind Kiran Motors, S G Highway Bodakdev, Ahmedabad-380054

**Statement of change in Equity for the year ended on 31-03-2024****A. Equity Share Capital****Current reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2023	369.91
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	369.91
Changes in Equity Share Capital during the year	1,326.54
<b>As at 31 March 2024</b>	<b>1,696.45</b>

**Previous reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2022	3,69,91,140.00
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	3,69,91,140.00
Changes in Equity Share Capital during the year	-
<b>As at 31 March 2023</b>	<b>3,69,91,140.00</b>

**B. Other Equity****Current reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1 April 2023	10.86	-	-18.60	261.01	253.27
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2023	10.86	-	-18.60	261.01	253.27
Add: Profit/(Loss) during the year	-	-	-	0.00	0.00
<b>Total Comprehensive Income/(Expense)</b>	<b>10.86</b>	<b>-</b>	<b>-18.60</b>	<b>261.01</b>	<b>253.27</b>
Add: Issue of Equity Shares	-	2,122.46	-	-	2,122.46
<b>Balance as at 31 March 2024</b>	<b>10.86</b>	<b>2,122.46</b>	<b>-18.60</b>	<b>261.01</b>	<b>2,375.73</b>

**Other Equity****Previous reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1 April 2022	10.86	-	-18.60	268.35	260.61
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-
Restated balance as at 1 April 2022	10.86	-	-18.60	268.35	260.61
Net profit/(loss) during the year	-	-	-	-7.34	-7.34
<b>Total Comprehensive Income/(Expense)</b>	<b>10.86</b>	<b>-</b>	<b>-18.60</b>	<b>261.01</b>	<b>253.27</b>
Add: Issue of Equity Shares	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>10.86</b>	<b>-</b>	<b>-18.60</b>	<b>261.01</b>	<b>253.27</b>

For &amp; on Behalf of

Dharit Mehta & Co.  
Chartered Accountants  
FRN: 137728WDharit Mehta  
Proprietor 157873  
UDIN: 24157873BKADXT1039  
Place: Ahmedabad  
Date: 29.05.2024

For and on behalf of Board of Directors,

Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)  
(CIN: L65910GJ1989PLC012835)**Hiten Manilal Shah**  
Managing Director 09520190Place: Ahmedabad  
Date: 29.05.2024**Sejal Sanjiv Shah**  
Executive Director 09591841**Vaishnavi Deepak Padye**  
Chief Financial Officer

## Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)

### Notes forming part of the Standalone Financial Statements

#### 1 COMPANY INFORMATION

Vasudhagama Enterprises Limited ("the Company") is a listed entity incorporated in India in the year 1989. The Registered office of the company is located at G-04, Newyork Corner Building Behind Kiran Motors, SG Highway Bodakdev, Ahmedabad, Gujarat, India, 380054. Discover online Gift Vouchers of more than 200 brands in a single place with some amazing deals and discounts. To provide a platform where people can express their love, appreciation, and gratitude through carefully curated gift options. The Shares of the company are listed in Bombay Stock Exchange.

#### 2 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

#### 3 SIGNIFICANT ACCOUNTING POLICIES

##### a Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

##### b Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

##### (i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(ii) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(iii) Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**(iv) Provisions and contingent liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**c Property, Plant and Equipment**

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Plant and Equipment	15 Years
Computers	4 Years

**d Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**e Impairment**

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cashgenerating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

the Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### **f Financial instruments**

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

#### **Financial Assets**

##### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

#### **Classifications**

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.



**Business model assessment**

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

**Debt instruments at amortised cost**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instrument at fair value through Other Comprehensive Income (FVOCI)**

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

**Debt instrument at fair value through profit and loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Equity Instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

## **Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

#### **Financial guarantee contracts**

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

#### **Derecognition of financial liabilities**

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

### **Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **g Investments**

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

### **h Employee Benefits**

#### **(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**i Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

**j Employee benefits**

**Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

**(i) Provident fund**

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

**Defined benefit plans**

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

**Gratuity**

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

**Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

**Leave Encashment**

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

**k Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **l Foreign currency transactions**

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **m Inventories**

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average.

Finished goods and work-in-progress include appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### **n Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

#### **o Cash and cash equivalents**



Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**p Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For & on Behalf of  
**Dharit Mehta & Co.**

Chartered Accountants  
FRN: 137728W

**Dharit Mehta**  
**Proprietor 157873**  
UDIN: 24157873BKADXT1039

Place: Ahmedabad  
Date: 29.05.2024

For and on behalf of Board of Directors,  
**Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)**  
**(CIN: L65910GJ1989PLC012835)**

**Hiten Manilal Shah**  
**Managing Director 09520190**

Place: Ahmedabad  
Date: 29.05.2024

**Sejal Sanjiv Shah**  
**Executive Director**

**Vaishnavi Deepak Padye**  
Chief Financial Officer

## Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)

### Notes forming part of the Standalone Financial Statements

#### 4 Other Intangible assets

Rs. in Lakhs

Particulars	Software
Cost as at 1 April 2023	-
Addition	98.78
Disposals	-
Adjustment	-
Cost as at 31 March 2024	98.78
Accumulated ammortisation as at 1 April 2023	8.85
Ammortization charge for the year	-
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>8.85</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>89.93</b>

#### Previous Year

Rs. in Lakhs

Particulars	Software
Cost as at 1 April 2022	-
Addition	-
Disposals	-
Adjustment	-
<b>Cost as at 31 March 2023</b>	<b>-</b>
Accumulated ammortisation as at 1 April 2022	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2023</b>	<b>-</b>
<b>Net Carrying Amount as at 31 March 2023</b>	<b>-</b>

capital expenditure incurred on Software to the tune of Rs. 98.78 Lakhs during the year under review, authentic evidence and details of the said expenditure have not been produced till the time of issue of this report.

#### 5 Investments - non current

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
Investment in others at cost	3,449.00	-
<b>Total</b>	<b>3,449.00</b>	<b>-</b>

#### 5.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Digigames Private Limited	13,26,538	3449	-	-

The Members of the company at their extra ordinary meeting held on 04th August, 2023 had approved the Allotment of 1,32,65,380 equity shares at an issue price of INR 26.50/- per share on preferential basis to shareholders of Digigames Private Limited for consideration other than cash in exchange of 13,26,538 equity shares representing 100% of the equity share capital of Digigames Private Limited, by virtue of which Digigames Private Limited shall become a wholly owned subsidiary of the company.

#### 6 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured, considered good</b>		
Inter corporate deposits	675.97	632.00
<b>Total</b>	<b>675.97</b>	<b>632.00</b>

#### 7 Other non current assets

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits	0.65	0.65
<b>Total</b>	<b>0.65</b>	<b>0.65</b>

## 8 Trade receivables - current

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good	382.06	-
<b>Total</b>	<b>382.06</b>	<b>-</b>

## Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	311.88	70.18	-	-	-	382.06
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	311.88	70.18	-	-	-	382.06
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>382.06</b>

## For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	-	-
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>-</b>

debtors are subject to proper confirmation from respective debtors as the same have not been made available for verification till the time of issue of this report.

## 9 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Balances with Banks</b>		
In Current and Deposit Accounts	11.48	1.11
Cash on hand	2.13	0.42
<b>Total</b>	<b>13.61</b>	<b>1.53</b>

On account of voluminous entries, the banking transactions are subject to verification with bank statement on individual entry basis.

10 Loans - current financial assets

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Unsecured, considered good</b>		
Other Loans	-	1.37
<b>Total</b>	<b>-</b>	<b>1.37</b>

11 Other current assets

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Balances with government authorities</b>		
ITC under GST Act	10.36	10.36
Other current assets	-	0.05
<b>Total</b>	<b>10.36</b>	<b>10.41</b>

12 Equity Share Capital

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
60000000 (PY - 25000000) Equity Shares of Rs. 10 each	6,000.00	2,500.00
<b>Issued, subscribed &amp; fully paid up</b>		
16964498.7 (PY - 3699114) Equity Shares of Rs. 10 each	1,696.45	369.91
<b>Total</b>	<b>1,696.45</b>	<b>369.91</b>

Reconciliation of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	36,99,114	369.91	36,99,114	369.91
Changes due to prior period error	-	-	-	-
Issued during the year	1,32,65,385	1,326.54	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,69,64,499</b>	<b>1,696.45</b>	<b>36,99,114</b>	<b>369.91</b>

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Avinash Maruti Surovase	13,00,000	7.66%	-	0.00%
Bharat Singh	15,28,800	9.01%	-	0.00%
Dev Ganpat Pawar	15,17,000	8.94%	-	0.00%
Krishna Harish Chandra Murari	14,03,840	8.28%	-	0.00%
Mangesh Kashinath Kamble	14,61,540	8.62%	-	0.00%
Rishabh Shashikant Nirbhavne	13,00,000	7.66%	-	0.00%
Sanjay Dattaram Khanvilkar	11,75,200	6.93%	-	0.00%
Sanjay Saha	9,88,000	5.82%	-	0.00%
Suraj Satyadev Singh	13,00,000	7.66%	-	0.00%
Yogesh Jotiram Kale	16,11,562	9.50%	-	0.00%

**Shares held by promoters at the end of the year**

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Sandip Kanubhai Patel	Equity Shares	26,000	0.15%	-0.55%

**Previous Year**

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Sandip Kanubhai Patel	Equity Shares	26,000	0.70%	0.00%

**13 Other Equity**

Rs. in Lakhs

Particulars	at 31 March 2022	at 31 March 2021
Capital Reserve	10.86	10.86
Securities premium	2,122.46	-
General Reserve	-25.94	-18.60
<b>Retained earnings</b>		
Opening Balance	268.35	268.36
Profit/(Loss) for the period	92.79	-7.35
<b>Other items of OCI</b>		
Other comprehensive Income for the period	-	-
<b>Total</b>	<b>2,468.52</b>	<b>253.27</b>

**Movement of Other Equity**

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Capital Reserve</b>		
Opening Balance	10.86	10.86
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>10.86</b>	<b>10.86</b>
<b>Securities premium</b>		
Opening Balance	-	-
Add: Issue of Equity Shares	2,122.46	
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>2,122.46</b>	<b>-</b>
<b>General Reserve</b>		
Opening Balance	-18.60	-18.60
Add: Transfer from P&L	-	
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>-18.60</b>	<b>-18.60</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	261.01	268.35
Add: Profit/(Loss) during the year	92.79	-7.34
<b>Less: Appropriation</b>		
Balance at the end of the year	<b>353.80</b>	<b>261.01</b>
<b>Total</b>	<b>2,468.52</b>	<b>253.27</b>

**14 Borrowings - current financial liabilities**

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Other loans	121.58	20.00
<b>Total</b>	<b>121.58</b>	<b>20.00</b>

**15 Trade Payables - current**

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	300.39	2.70
<b>Total</b>	<b>300.39</b>	<b>2.70</b>

## Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	300.39	-	-	-	300.39
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>300.39</b>

## Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	-	-	-	-	-	-	-
Others	-	-	-12.30	15.00	-	-	2.70
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>2.70</b>
MSME - Undue							-
Others - Undue							-
<b>Total</b>							<b>2.70</b>

Creditors are subject to proper confirmation from respective creditors as the same have not been made available for verification till the time of issue of this report.

## 16 Other current liabilities

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
ITC under GST Act	1.91	-
TDS Payable	0.73	0.10
<b>Total</b>	<b>2.64</b>	<b>0.10</b>

## 17 Provisions - current

Rs. in Lakhs

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Provision for others</b>		
Income Tax Provision	25.53	-
<b>Total</b>	<b>25.53</b>	<b>-</b>

**18 Revenue From Operations**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
Sale of services	1,288.22	-
<b>Total</b>	<b>1,288.22</b>	<b>-</b>

**19 Other Income**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
Interest on Income Tax Refund	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>

**20 Purchases of Stock-in-Trade**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
EXEMPT PURCHASE	1,094.52	-
<b>Total</b>	<b>1,094.52</b>	<b>-</b>

**21 Employee benefits expense**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
Salaries and wages	12.10	0.35
<b>Total</b>	<b>12.10</b>	<b>0.35</b>

Employee benefit cost includes salary expenses, the total salary expenses amount to Rs. 12.10 Lakhs. However, salary expenses have been provided through journal entries and otherwise than by way of banking channels. The said salary transactions are subject to confirmations from the receiving parties.

**22 Depreciation and amortization expense**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
Depreciation and Amortization	8.85	-
<b>Total</b>	<b>8.85</b>	<b>-</b>

**23 Other expenses**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
<b>Administrative expenses</b>		
Auditors' Remuneration	7.30	0.50
Custodial Fees	4.68	0.30
Legal, Professional & consultancy Fees	21.52	1.07
Listing Fees	-	3.24
Miscellaneous expenses	4.77	-
Office Expense	6.68	-
Penalty Charges	-	0.12
Rent	3.00	-
ROC Charges	-	0.49
Share Transfer Fees	-	0.24
<b>Total</b>	<b>47.95</b>	<b>5.96</b>

Provision made for pre-paid expenses by the company, the details of proportion and heads of the same are not provided till the time of issue of the report.

**24 Tax expenses**

Rs. in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2024	31 March 2023
Current tax	25.53	1.06
Deferred tax	6.48	-
<b>Total</b>	<b>32.01</b>	<b>1.06</b>



## Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)

### Notes forming part of the Standalone Financial Statements

#### 25 Earning per share

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Profit attributable to equity shareholders Rs. in Lakhs	92.79	-7.35
Weighted average number of Equity Shares	1,18,17,819.57	36,99,114.00
Earnings per share basic (Rs)	0.79	-0.20
Earnings per share diluted (Rs)	0.79	-0.20
Face value per equity share (Rs)	10.00	10.00

#### 26 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
<b>Payments to auditor as</b>		
- Statutory Audit Fees	7.30	0.50
<b>Total</b>	<b>7.30</b>	<b>0.50</b>

#### 27 Related Party Disclosure

##### (i) List of Related Parties

	Relationship
Suhani Simlote	Key Managerial Personnel
Nimesh Umesh Oza	CFO
HITEN MANILAL SHAH	Managing Director
SEJAL SANJIV SHAH	Executive Director

##### (ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Year ended 31 March 2024	For Year ended 31 March 2023
Remuneration			
- Suhani Simlote	Key Managerial Personnel	-	35,000
- Nimesh Umesh Oza	CFO	2,11,400	-

##### (iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Payable			
- Suhani Simlote	Key Managerial Personnel	-	1,800

#### 28 Financial Instrument

##### Financial Risk Management - Objectives and Policies

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance Company's operations. Company's principal financial assets include trade and other receivables and cash & cash equivalents. Company is exposed to interest rate risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

## A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Assets Measured at</b>						
Investments	3,449.00	-	-	-	-	-
Trade receivables	382.06	-	-	-	-	-
Cash and cash equivalent	13.61	-	-	1.53	-	-
Loans	675.97	-	-	633.37	-	-
<b>Total</b>	<b>4,520.64</b>	<b>-</b>	<b>-</b>	<b>634.90</b>	<b>-</b>	<b>-</b>
<b>Liabilities Measured at</b>						
Borrowings	121.58	-	-	20.00	-	-
Trade payables	300.39	-	-	2.70	-	-
<b>Total</b>	<b>421.97</b>	<b>-</b>	<b>-</b>	<b>22.70</b>	<b>-</b>	<b>-</b>

## 29 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.90	0.58	54.50%	Due to increase in current assets
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.03	0.03	-9.04%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$				
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.04	-0.01	-430.89%	Due to increase in Equity share
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$				
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.74			
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	14.44	-		
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	-48.07	-		
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.07			
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.03	-0.01	-397.58%	Due to increase in capital
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$				

For & on Behalf of  
Dharit Mehta & Co.

Chartered Accountants  
FRN: 137728W

Dharit Mehta  
Proprietor 157873  
UDIN: 24157873BKADXT1039

Place: Ahmedabad  
Date: 29.05.2024

For and on behalf of Board of Directors,  
Vasudhagama Enterprises Limited (Formerly known as Ozone World Limited)  
(CIN: L65910GJ1989PLC012835)

Hiten Manilal Shah  
Managing Director 09520190

Place: Ahmedabad  
Date: 29.05.2024

Sejal Sanjiv Shah  
Executive Director 09591841

Vaishnavi Deepak Padye  
Chief Financial Officer

**Form No. MGT-11,  
Proxy Form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on at President Hotel CG road, Ahmedabad on Friday 14th August 2024 at 09:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I/we Assent to the Resolution(FOR)	I /we dissent to the Resolution (AGAINST)
1	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.		
2	To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Executive Director, who is retiring by rotation and being eligible, offers herself for re-appointment.		
3	Regularization of Additional Executive Director, Mr. Jay Atul Parekh (DIN: 10686834) as Executive Director of the company		
4	Appointment of Mr. Jay Atul Parekh (DIN: 10686834) as Managing Director of the Company		

*\*Applicable for investors holding shares in Electronic form. Signed this \_\_\_ day of \_\_\_ 2024*

**Signature of Shareholder** \_\_\_\_\_  
**Signature of Proxy holder** \_\_\_\_\_

Affix Revenue  
Stamps

**Signature of the shareholder  
Across Revenue Stamp**

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

**Vasudhagama Enterprises Limited**

(Formerly Known as Ozone World Limited)

CIN: L65910GJ1989PLC012835

Registered Office: G-04, Newyork Corner Building Behind Kiran Motors,  
SG Highway Bodakdev Ahmedabad GJ - 380054Email: [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com) | Website: [www.vasudhagama.com](http://www.vasudhagama.com) | Contact No. 8149030844**ATTENDANCE SLIP**(Full name of the member's attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No. /Client ID No. No. \_\_\_\_\_ of shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)I hereby record my presence at the 35th Annual General Meeting of the **Vasudhagama Enterprises Limited** (Formerly Known as Ozone World Limited) at President Hotel, CG Road, Ahmedabad, Gujarat 380009 on Monday, 30<sup>th</sup> September, 2024 at 9:00 A.M.

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**(Member's/Proxy's Signature)****Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**Vasudhagama Enterprises Limited**

(Formerly Known as Ozone World Limited)

CIN: L65910GJ1989PLC012835

Registered Office: G-04, Newyork Corner Building Behind Kiran Motors,  
SG Highway Bodakdev Ahmedabad GJ - 380054Email: [vasudhagamaenterprises@gmail.com](mailto:vasudhagamaenterprises@gmail.com) | Website: [www.vasudhagama.com](http://www.vasudhagama.com) | Contact No. 8149030844**POLLING PAPER (FORM NO. MGT 12)**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Company: Vasudhagama Enterprises Limited</b>		
<b>Registered Office:</b> G-04, Newyork Corner Building Behind Kiran Motors, SG Highway Bodakdev Ahmedabad GJ 380054 IN		
<b>CIN:</b> L65910GJ1989PLC012835		
<b>BALLOT PAPER</b>		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investorsholding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by Me	I assent to the Resolution	I dissent from resolution
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2024 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.	Ordinary			
2.	To appoint a Director in place of Mrs. Sejal Sanjiv Shah (DIN: 09591841) Executive Director, who is retiring by rotation and being eligible, offers herself for re-appointment.	Ordinary			
3.	Regularization of Additional Executive Director, Mr. Jay Atul Parekh (DIN: 10686834) as Executive Director of the company	Special			
4.	Appointment of Mr. Jay Atul Parekh (DIN: 10686834) as Managing Director of the Company	Special			

Place: Ahmedabad

Date: \_\_\_\_\_  
records)

Signature of the shareholder (\*as per Company

Route map to the venue of the 35th Annual General Meeting of Vasudhagama Enterprises Limited (Formerly Knowns As Ozone World Limited)

Venue of AGM : President Hotel, CG road, Ahmedabad

