

**VISHVPRABHA VENTURES LIMITED**

**(Formerly known as Vishvprabha Trading Ltd)**

Regd. Office : Ground Floor, Avighna Heights, Survey No. 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East  
421201

CIN : L51900MH1985PLC034965

Website : [www.vishvprabhaventures.com](http://www.vishvprabhaventures.com)

Email: [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com)

07th September, 2020  
Stock Code: BSE 512064  
ISIN : INE762D01011

To  
The Manager,  
Department of Corporate Regulations,  
BSE Limited PJ Towers,  
Dalal Street, Mumbai-400001

Dear Sir,

Sub : Annual Report for the financial year ended 31st March, 2020 and Notice of the 36th Annual General Meeting (AGM)

The AGM of the Company is scheduled to be held on Saturday, 29th September, 2020. Please find the enclosed Annual Report for the financial year 2019–20 which includes the Notice of the 36th Annual General Meeting.

For Vishvprabha Ventures Limited

Sd/-

Jas Raj Nagal

Company Secretary and Compliance Officer

M No. A59372



**VISHVPRABHA VENTURES LIMITED**

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

**2019-2020**

CHAIRMAN AND MANAGING DIRECTOR

MR. MITESH JAYANTILAL THAKKAR

DIRECTORS

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

AUDITORS

M/S DOSHI MARU AND ASSOICATES  
CHARTERED ACCOUNTANTS  
MUMBAI

BANKERS

IDBI BANK

REGISTERED OFFICE

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

CIN

L51900MH1985PLC034965

INVESTOR CARE

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

REGISTRAR & SHARE TRANSFER AGNET

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

COMPANY SECRETARY AND  
COMPLIANCE OFFICER

JAS RAJ NAGAL

INTERNAL AUDITOR

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

CHIEF FINANCIAL OFFICER

MR. SNAJAY JADHAV

SECRETARIL AUDITOR

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



## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **a. Business Overview**

During the year under review, the Company has earned consolidated profit of Rs. 7,65,401/- and earned standalone profit of Rs. 7,47,034/- as compared to previous year's profit of Rs. 3,88,972 /-.

### **Industry Structure and Development**

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

### **b. Our Strength**

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

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

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

1. Government Policies
2. Changing technology
3. Tax policies
4. Cost of Various factors

### **d. Competition**

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

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

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

### **f. Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in regulation 27 (2) is not applicable to the Company, as it does not meet the threshold of paid up share capital of Rs. 10 crores and net-worth of Rs. 25 crores as on March, 2020.

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

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

### **g. Industrial Relations**

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

**h. Forward looking and cautionary statements**

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

**i. Human Capital**

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

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

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

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

**k. Return on Net Worth:**

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

For and on behalf of the Board,

Mitesh Jayantilal Thakkar  
Managing Director  
DIN: (06480213)

Date: Sep 3, 2020  
Place: Mumbai

## DIRECTORS' REPORT

Dear Shareholders,

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

### 1. Financial Performance

(Amount in Rs.)

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

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

### 2. Operations:

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

### 3. Dividend

Board of Directors has recommended the dividend of Rs. 0.25/- (i.e. 2.5%) per equity share of Rs.10/- each fully paid up of the Company for the financial year ended March 31, 2020,

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

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

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

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

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

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

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

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

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

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

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

#### **9. Share Capital**

As on March 31, 2020, the Authorised share capital stands at Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10/- each whereas issued, subscribed & paid-up share capital of your Company stand at Rs. 24,50,000 divided into 2,45,000 equity shares of Rs.10 each.

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

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

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

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

The Company had taken shareholders' approval for rights issue in the previous AGM, but has not initiated the same. The same shall be done in 2020-2021 with the approval of shareholders which is sought at the ensuing AGM.

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



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

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

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

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

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

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

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

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

### **10. Segment Reporting**

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

### **11. Deposit**

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

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

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

### 13. Insurance

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

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

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

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

### 15. Means of Communication

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

### 16. Board of Directors

#### a) Composition & Constitution of Board of Directors:

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

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Mitesh Jayantilal Thakkar	06480213	Managing Director
2.	Mr. Ashish Ramesh Dange	07274436	Independent Director
3.	*Mr. Akash Bhagwan Karne	07949609	Executive Director
4.	Mrs. Shweta Nirav Patel	08195679	Independent Women Director
5.	**Mr. Aniket Mahendra Bhosale	08663049	Additional Director (Independent Director)
6.	***Ms. Rakhi Ashokkumar Barod	08776242	Additional Director (Independent Director)
7.	#Mr. Sanjay Jadhav	AFPPJ4398Q	Chief Financial Officer
8.	##Mr. Jas Raj Nagal	CTHPR9741M	Company Secretary and Compliance Officer

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

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

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

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

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

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

a) Board Meeting & Attendance:

During the year under review, the Board of your company met (6) times. The details of Board Meeting held and participation of Directors thereat is enumerated as under.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	28-05-2019	4	3	75.00
2	17-06-2019	4	4	100.00
3	13-08-2019	4	4	100.00
4	14-11-2019	4	4	100.00
5	09-01-2020	4	4	100.00
6	13-02-2020	5	5	100.00

The details of Board Meetings held from April 01, 2019 to March 31, 2020 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Mitesh Thakkar	6	6
2.	Mr. Ashish Dange	6	6
3.	Mr. Akash Karne	6	6
4.	Ms. Shweta Patel	6	5
5.	Mr. Aniket Mahendra Bhosale	1	1

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

as an additional independent director of company with effect from 09-01-2020.

b) Board-skills/expertise/competencies:

The Board of directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules and regulations
4	Financial Expertise
5	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

S. No	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules and regulations	Financial Expertise	Risk Management
1	Mr. Mitesh Thakkar	Expert	Expert	Expert	Expert	Expert
2	Mr. Ashish Ramesh Dange	Proficient	Proficient	Expert	Expert	Proficient
3	Mr. Akash Bhagwan Karne	Proficient	Expert	Proficient	Expert	Proficient
4	Mrs. Shweta Nirav Patel	Proficient	Proficient	Proficient	Proficient	Proficient
5	Mr. Aniket Mahendra Bhosale	Proficient	Proficient	Proficient	Proficient	Expert
6	Ms. Rakhi Ashokkumar Barod	Expert	Proficient	Expert	Expert	Expert

The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

c) Nomination and remuneration committee:

Due to the appointment of Aniket Mahendra Bhosale as an additional independent director and change in designation of Akash Bhagwan Karne from Non- Executive Director to Executive Director, there was change in constitution of Nomination and Remuneration Committee. Mr. Akash Bhagwan Karne stepped down from the Committee, whereas Mr. Aniket Mhandra Bhosale joined the Committee with effect from 9<sup>th</sup> January, 2020.

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013.

The composition of the committee is as under:

1. Mr. Ashish Dange, Chairman
2. Ms. Shweta Patel, Member, Independent Director
3. Mr. Aniket Mahendra Bhosale, Member, Independent Director

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. This policy is hosted on Company's website:

[http://vishyprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishyprabhaventures.com/download.php?report_category_name=POLICIES)

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

I **Selection of Directors and Key Managerial Personnel**

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a) by way of recruitment from outside;
- b) from within the Company hierarchy; or
- c) Upon recommendation by the Chairman or other Directors.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.

In case of Non-Executive Directors, the selection can be made in either of the ways given below:

- a) By way of selection from the data bank of Independent Directors maintained by the Government.
- b) Upon recommendation by Chairman or other Directors

II **Qualifications, Experience and Positive Attributes of Directors**

While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

- a) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as are considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the job description to the Committee shall be provided and along with justifications that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment.

- b) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.

### **III Board Diversity and Independence of Directors**

While making appointment of directors, following principles shall be observed by the Board, as far as practicable:

- There shall be a proper mix of Executive and Non-Executive Directors and Independent and non-independent directors on the Board. The Company shall always be in compliance of the provisions of Section 149 of the Companies Act, 2013 in this regard.
- There shall be a workable mix of directors drawn from various disciplines like technical, finance, commercial, legal, etc.
- While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had with relevant expertise as requisite to Business of the Company.
- No preference on the basis of gender, religion or cast shall be given while considering the appointment of directors.
- While appointing independent directors, the criteria for the independent directors, as laid down in Section 149 (6) of the Companies Act, 2013 shall be followed.

### **IV Remuneration of Directors**

- Remuneration to Directors is based on various factors like Company's size, economic and financial position, Directors' participation in Board and Committee Meetings and after benchmarking with peer companies. Based on the same and performance evaluation of the concerned director, NRC recommends to the Board, remuneration payable to the Directors.
- The remuneration paid to Managing Director and Executive Director(s) includes base salary and variable compensation while remuneration to Independent Directors is based on the various factors like committee position, chairmanship, attendance, participation and performance evaluation. The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission.
- In terms of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Non-Executive Directors is made available on the website of the Company - [http://vishvprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishvprabhaventures.com/download.php?report_category_name=POLICIES)
- For details of remuneration paid/payable to Directors for the year ended March 31, 2020, refer Form No. MGT-9 annexed as Annexure 3 to the Directors' Report of the Company.

The details of Meeting held and participation of Members of the Committee there at is as below

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	28-05-2019	3	2	66.67%
2	17-06-2019	3	3	100%
3	13-08-2019	3	3	100%
4	14-11-2019	3	3	100%
5	09-01-2020	3	3	100%
6	13-02-2020	3	3	100%

The details of Committee Meetings held from April 01, 2019 to March 31, 2020 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended
1.	Mr. Ashish Dange	6	6
2.	Mr. Akash Karne*	5	5
3.	Mrs. Shweta Patel	6	5
4.	Mr. Aniket Mahendra Bhosale**	1	1

\* Resigned with effect from January 09, 2020

\*\*Appointed with effect from January 09, 2020

**d) Audit Committee:**

Due to the appointment of Aniket Mahendra Bhosale as an additional Independent Director of company there was change in constitution of Audit Committee. Mr. Aniket Mahendra Bhosale joined the Committee with effect from 9th January, 2020.

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Ashish Dange, Independent Director Chairman,
2. Ms. Shweta Patel, Member, Independent Director
3. Mr. Akash Karne, Member, Non-Independent Director
4. Mr. Aniket Mahendra Bhosale, Member, Independent Director

**Extract of Terms of Reference:**

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, brief description of terms of reference of the Audit Committee, inter-alia includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors

of the Company and review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Reviewing, with the management, the quarterly & annual financial statements before submission to the Board for approval along with the draft audit report;
- Reviewing utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding prescribed limits and also review the financial statements, in particular, the investments made by the unlisted subsidiaries of the Company.
- Approval or any subsequent modification of transactions of the Company with related parties;
- Recommendation to the Board, related party transactions not covered under Section 188, if not approved by the Audit Committee;
- Ratifying transaction involving an amount not exceeding 1 Crore entered into by a Director or officer of the Company;
- Evaluation of internal financial controls and risk management systems;
- Reviewing Compliance with listing and other legal requirements relating to financial statements;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Establishing & reviewing functioning of the Whistle Blower Mechanism;
- Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.

**The details of Meeting held and participation of Members of the Committee there at is as below**

<b>Sr. No.</b>	<b>Date of meeting</b>	<b>Total No. of Directors on the Date of Meeting</b>	<b>No. of Directors attended</b>	<b>% of Attendance</b>
1	28-05-2019	3	2	66.67%
2	17-06-2019	3	3	100%
3	13-08-2019	3	3	100%
4	14-11-2019	3	3	100%
5	09-01-2020	3	3	100%
6	13-02-2020	4	4	100%



The details of Audit Committee Meetings held from April 01, 2019 to March 31, 2020 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Ashish Dange	6	6
2.	Mr. Akash Karne	6	6
3.	Mrs. Shweta Patel	6	5
4.	Mr. Aniket Mahendra Bhosale*	1	1

\*Appointed with effect from January 09, 2020

**e) Stakeholders' Relationship Committee:**

Stakeholders' Relationship Committee is not applicable to Company as the number of Members does not exceed 1000.

**f) Vigil Mechanism Policy for the Directors and Employees:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

[http://vishyprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishyprabhaventures.com/download.php?report_category_name=POLICIES)

**g) Annual evaluation of Directors, Committee and Board:**

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and

Compensation Committee is as below:

- [ Ethics and values,
- [ knowledge and
- [ proficiency, diligence,
- [ Behavioral traits and
- [ Efforts for personal development

Similarly, performance evaluation of the Chairman was carried out by the Independent Directors.

### **Familiarization Programme**

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates. The details relating to the familiarization programme are available on the website of the Company at:

[http://vishvprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishvprabhaventures.com/download.php?report_category_name=POLICIES)

#### **h) Separate Meeting of Independent Directors**

As stipulated by the Code for Independent Directors in Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties.

#### **i) Declaration by Independent Director(s)**

The Company has received declaration of independence from the Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence which has been duly assessed by the Board as part of performance evaluation of Independent Directors. **Further, all the New Independent Directors have confirmed that they have registered/ applied for the registration for inclusion of their name in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs.** Also, Independent Directors have confirmed that, if applicable, they shall undergo the proficiency test in accordance with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

#### **j) Transfer to Investor Education and Protection Fund**

Pursuant to Section 125 of the Act, to the extent notified, dividends that are unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and no claim shall

lie against IEPF. The Company was not required to transfer any funds to Investor Education and Protection Fund for the year under review.

### **13. Prevention 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 designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

**The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the Company's website: [http://vishvprabhaventures.com/download.php?report\\_category\\_name=POLICES](http://vishvprabhaventures.com/download.php?report_category_name=POLICES)**

### **14. Auditors**

#### **a) Statutory Auditors**

The Members of the Company at their Annual General Meeting held on September 29<sup>th</sup>, 2018, had appointed M/s. Doshi Maru & Associates., Chartered Accountants, having (Firm Registration No. 112187W) as Statutory Auditors of the Company for a period of five years.

#### **b) Comment on Auditors' Report**

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **c) Secretarial Audit Report for the year ended 31<sup>st</sup> March,2020:**

The Board appointed M/s. Amruta Giradkar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the FY 19-20 The Secretarial Audit report for the financial year ended March 31, 20 is annexed herewith marked as **Annexure 4** to this report.

Explanation to the qualifications made by Auditors in their report is explained as under:

1. The Company could not get a suitable candidate for the position of Company Secretary and Compliance Officer. The Company was also levied penalty for such non appointment of Rs. (Basic fine 92000 plus GST 16560) and (48000

plus GST 8640) by BSE which is still unpaid as the Company is negotiating on the same. On November 18, 2019, Mr. Jas Raj Nagal was appointed as Company Secretary and Compliance Officer of the Company.

**d) Cost Audit:**

The provisions of Section 148 under Companies Act, 2013 are not applicable to the Company.

**15. Reporting of Fraud by Auditors**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Report.

**16. Related party transactions**

The transactions falling under Section 188 are annexed hereto as Annexure 2. However, related party transactions as per Ind AS 24 forms part of the financials. During the year under review, there were no material significant related party transactions which have been entered into by the Company with its related parties having potential conflict with the interests of the Company at large. All the related party transactions entered during the financial year were in the ordinary course of business and at arms' length and approved by the Audit Committee. The Board has approved a Policy for related party transactions which is available on the Company's website at

[http://vishvprabhaventures.com/download.php?report\\_category\\_name=POLICIES](http://vishvprabhaventures.com/download.php?report_category_name=POLICIES)

**17. Extract of Annual Return**

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is displayed on website of the Company and also attached as "Annexure 3" of this report.

**18. Fixed Deposits**

As per notification dated 22<sup>nd</sup> January, 2019 issued by MCA on form DPT-3, it has been classified that all companies according to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 had to inform ROC about the outstanding loans of the Company by filing form DPT-3. Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013 and has accepted loans from Mr. Mitesh Thakkar, Managing Director (for the operations of the Company) and accordingly your company has filed form DPT-3.

**19. Corporate Social Responsibility**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135 of the

Companies Act, 2013, as it does not satisfy the conditions of Net Worth and Net Profit as laid therein.

## **20. Secretarial Standards of ICSI**

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied by the Company.

## **21. Particulars of Employees**

The Company have fine employee excluding Directors Person whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached in annexure 6.

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on Prevention, Prohibition, Redressal of Sexual Harrassment at workplace. With the objective of providing a safe working environment, all employees are covered under this policy and accordingly, there were no complaints filed during the Financial year 2019-20. Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

## **22. Conservation of energy, technology absorption and Foreign exchange earnings And Outgo**

The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, is attached as Annexure 5. There are no foreign exchange earnings or outgo during the year under review.

## **23. Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- 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 and loss 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 this Act 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) and 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.
- f) the directors had laid down internal financial controls to be followed by the

Company and that such internal financial controls are adequate and were operating effectively.

## 24. General Shareholder Information:

### a) 36th Annual General Meeting

Date	Time	Venue
September 29, 2020	3.00 p.m	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”),

### b) Financial Calendar for the Year 2019 -2020

Financial year	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
Book Closure Dates	23 <sup>rd</sup> September, 2020 to 29 <sup>th</sup> September, 2020 (both days inclusive)

### c) Listing of Equity Shares on Stock Exchanges and Stock Codes

Bombay Stock Exchange,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 023

Scrip Code:512064

The Company has paid the Annual Listing Fees to the Stock Exchanges for the year 2019-2020 within the due dates.

### d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2018-19	35 <sup>th</sup>	Saturday, September 28, 2019	2.00p.m	Ground Floor, Avighna Heights, Survey no 45-4B Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane-421201
2017-18	34 <sup>th</sup>	Saturday, 29 September, 2018	3.00 p.m	Office No 110, 3rd Floor, Unique Industrial Estate, Nr Jawahar Talkies, Mulund West , Mumbai 400 080
2016-17	33 <sup>rd</sup>	Friday, 29 September, 2017	11.00 a.m	Warden House, 340 J.J. Road, Byculla, Mumbai- 400008

All the resolutions set out in the respective notice were passed by the requisitemajority of the shareholders.

Extra Ordinary General Meeting held in 2019-20- Nil

**Special Resolutions passed in Annual General Meeting held for 2018-19:**

There is no special business transacted at Annual General Meeting held for 2018-19.

**Special Resolution passed in Annual General Meeting held in 2017-18**

1. Appointment of Mitesh Thakkar as Director of Company
2. Appointment of Akash Bhagwan Karne as Non-Executive Non Independent Director of Company
3. Appointment of Ashish Ramesh Dange as Non Executive – Independent Director of Company.
4. Appointment of Shweta Nirav Patel as Non Executive Independent Director of Company
5. Designated Mr. Mithesh Thakkar as Managing Director of Company
6. Change the Name of Company'
7. Increased Authorised share capital of company
8. Adoption Memorandum of Association pursuant to amendments in object clauses and alignment with provision of companies act.
9. Adoption of New Article of Association of the company as per Company Act.
10. Change of Registered office of the company outside the city limits
11. Reclassification of Promoters of the company as public shareholders of the company subsequent to successful offer.

1

**Special Resolution passed in Annual General Meeting held in 2016-17:**

1. To give general authority to Board of Directors to give loan and make investments under section 186(3).

**e) Stock Market Date and their Performance v/s S&P BSE Sensex**

The high/low of the market price of the shares of the Company and the performance there of with the BSE Sensex are given in the charts below:

Month	Bombay Stock Exchange Limited		
	High (Rs)	Low (Rs)	Sensex
Apr-19	44.5	44.5	39031.55
May-19	44.5	44.5	39714.2
Jul-19	43.65	40.35	37481.12
Aug-19	39.7	37.65	37332.79
Sep-19	44.9	39.4	38667.33
Oct-19	60.8	43.5	40129.05
Nov-19	59.7	41.5	40793.81
Dec-19	68.7	43.4	41253.74
Jan-20	59.65	49.65	40723.49
Feb-20	61	52.9	38297.29
Mar-20	74.8	61.95	29468.49

**f) Registrar and Share Transfer Agent (RTA)**

The Company has appointed Sharex Dynamic (India) Private Limited as its RTA. The registered office address and contact details of RTA are as follows:

**Sharex Dynamic (India) Pvt.Ltd.**

C-101, 247 Park L.B.S Marg,

Vikhroli West,

Mumbai - 400083

Tel: 2851 5606/ 5644/ 6338.

Fax: 2851 2885

website: <http://www.sharexindia.com>

**g) Share transfer system:**

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to take necessary action to dematerialize the holdings.

**h) Distribution of shareholding:**

**Nominal Value of Shares: Rs. 10**

Category (Shares)	Shareholders		Shareholding	
	Number	%	Number	%
UPTO TO 100	113	73.856	4551	1.858
101 TO 200	8	5.229	1234	.504
201 TO 500	4	2.614	1648	.673
501 TO 1000	7	4.575	5724	2.336
1001 TO 5000	13	8.497	32127	13.113
5001 TO 10000	5	3.268	35116	14.333
10001 TO 100000	3	1.961	164600	67.184
<b>Total</b>	<b>153</b>	<b>100</b>	<b>2,45,000</b>	<b>100</b>

**i) Dematerialization of Shares:**

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on 31<sup>st</sup> March, 2019 held in dematerialized and physical form are as under:



Particulars	No. of Shares	%
NSDL	32297	13.19
CDSL	186453	76.10
Physical	26250	10.71
Total	245000	100

**i) Compliance with mandatory and non mandatory requirements of the Listing Regulations:**

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non mandatory requirements which are not applicable to the Company.

**j) Fees payable to Statutory Auditors.**

During Financial year 2019-20, total consolidated fees payable to Auditors' is Rs. 25,000/-.

**l) Details of non-compliance by the listed entity, penalties, strictures imposed on the entity:**

During the year under review, BSE imposed penalty as detailed below:

Sr. No.	Regulation No.	Particulars	Amount Imposed	Payment Status
1	Regulation 6(1) of SEBI (LODR) 2015	Non-Compliance with requirement to appoint a Qualified Company Secretary as the Compliance Officer	Basic Fine – Rs. 92000 GST Rs. 16560 Total Fine Rs. 108560	Yet to be paid
2	Regulation 6(1) of SEBI (LODR) 2015	Non-Compliance with requirement to appoint a Qualified Company Secretary as the Compliance Officer	Basic Fine – Rs. 48000 GST Rs. 8640 Total Fine Rs. 56640	Yet to be paid

**m) Appreciation**

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

**For and on behalf of the Board of Directors of  
Vishvprabha Ventures Limited**

**Mitesh Thakkar  
Managing Director  
(DIN: 06480213)  
Place: Mumbai  
Date: Sep 03, 2020**

## Annexure 1

### FORM AOC-1

(Pursuant of 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

	<b>Vishvprabha &amp; VS Buildcon Private Limited</b>	<b>*Vishvprabha Foods Private Limited</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
Reporting currency	<b>Indian Rupee</b>	<b>Indian Rupee</b>
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-
Share capital	<b>500000</b>	<b>500000</b>
Reserves & surplus	<b>18367</b>	-
Total assets	<b>2067128</b>	-
Total Liabilities	<b>2067128</b>	-
Investments	-	-
Turnover	<b>692807</b>	-
Profit before taxation	<b>46013.84</b>	-
Provision for taxation	<b>10000</b>	-
Profit after taxation	<b>18367.17</b>	-
Proposed Dividend	-	-
% of shareholding	<b>51%</b>	<b>100</b>

Names of subsidiaries which are yet to commence operations :- Nil

\* **Vishvprabha Foods Private Limited Incorporated** has been filed Form 20 A (Declaration of Commencement of Business) on July 20, 2020.

**For and on behalf of the Board of Directors of  
Vishvprabha Ventures Limited**

**MiteshThakkar**  
**Mangaing**  
**Director**  
**(DIN:06480213)**

**Place: Mumbai**  
**Date: Sep 03, 2020**

## Annexure 2

### FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis:- Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:-

No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. MiteshThakkar	Loan Taken	Till the consent of both the parties	Rs.1,81,31,011	01/09/2018	Nil
2.	Vishvprabha & VS Buildcon Private Limited	Payment for supply of components and goods.	During the financial year 2019-2020	Rs. 6,38,615	14/11/2019	Nil
3.	Mr. Akash Bhagwan Karne	Vehicle taken on Rent	During the financial year 2019-2020	Rs. 2,80,000	14/11/2019	Nil

**For and on behalf of the Board of Directors of  
Vishvprabha Ventures Limited**

**MiteshThakkar**  
**Mangaing**  
**Director**  
**(DIN:06480213)**

**Place: Mumbai**  
**Date Sep 03, 2020**

### Annexure 3

#### FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020 of

#### VISHVPRABHA VENTURES LIMITED

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

	CIN	L51900MH1985PLC034965
ii.	Registration Date	02/01/1985
iii.	Name of the Company	Vishvprabha Ventures Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details/ Correspondence address of the Company.	Ground Floor, Avighna Heights, , Surveyno 45-4B Behind Sarvoday Park, Nandivali Road, Dombivili East, Thane-421201. Tel: 022 23027900 Fax: 022 23077231 <a href="http://www.vishvprabhaventures.com">www.vishvprabhaventures.com</a> , Email ID: <a href="mailto:cosec@vishvprabhatrading.com">cosec@vishvprabhatrading.com</a>
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamics (India) Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai- 400 083 Tel: 022 28515606 / 28515644 Fax: +91 22 28512885 Email: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1.	Construction	41001	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Vishvprabha & VS Buildcon Private Limited, B-Wing, 1st Floor, Shiv Palace, Shastri Nagar Thane Maharashtra, 421202 IN	U45209MH2019PTC330058	Subsidiary Company	51	Section 2(46) And 2(87) of Company Act 2013
2	Vishvprabha Foods Private Limited  102, Upasana Complex, 1st Floor, Patel Faliya, Village Rumla, Navsari - 396060, Gujarat	U15549GJ2020PTC112897	Subsidiary Company	100	Section 2(46) And 2(87) of Company Act 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
(1). INDIAN		0				0			0
		0				0			0
(a). Individual	127150	12950	140100	57.184	140100	0	140100	57.184	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0

(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
<b>Sub-total (A) (1):-</b>	<b>127150</b>	<b>12950</b>	<b>140100</b>	<b>57.184</b>	<b>140100</b>	<b>0</b>	<b>140100</b>	<b>57.184</b>	<b>0</b>
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>127150</b>	<b>12950</b>	<b>140100</b>	<b>57.184</b>	<b>140100</b>	<b>0</b>	<b>140100</b>	<b>57.184</b>	<b>0</b>
<b>(B) (1). PUBLIC SHAREHOLDING</b>									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000
(g). FIIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000

(i). Others (specify)		0				0			0.000
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	25305	25050	50355	20.553	26504	25050	51554	21.042	0.489
(ii). Overseas		0				0			0.000
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	42955	1200	44155	18.022	48505	1200	49705	20.288	2.266
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh		0				0			0.000
<b>(c). Other (specify)</b>									
Non Resident Indians		0				0			0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	2190	0	2190	0.894	3	0	3	0.001	-0.893
HUF	8200	0	8200	3.347	3638	0	3638	1.485	-1.862
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
<b>Sub-total (B)(2):-</b>	<b>78650</b>	<b>26250</b>	<b>104900</b>	<b>42.816</b>	<b>78650</b>	<b>26250</b>	<b>104900</b>	<b>42.816</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>78650</b>	<b>26250</b>	<b>104900</b>	<b>42.816</b>	<b>78650</b>	<b>26250</b>	<b>104900</b>	<b>42.816</b>	<b>0</b>
<b>C. Shares held by Custodian</b>		<b>0</b>				<b>0</b>			<b>0.000</b>

for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>205800</b>	<b>39200</b>	<b>245000</b>	<b>100.00</b>	<b>218750</b>	<b>26250</b>	<b>245000</b>	<b>100.00</b>	<b>0.000</b>

ii) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			ShareHolding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	MITESH JAYANTILAL THAKKAR	70050	28.592	0	70050	28.592	0	0
2	PRAMOD GUMANCH AND RANKA HUF	70050	28.592	0	70050	28.592	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. N	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.O f shares	
1	MITESH JAYANTILAL THAKKAR	70050	28.592	01-04-2019				
				12-04-2019	50	Buy	70100	28.612
				26-04-2019	-50	Sold	70050	28.592
	-Closing Balance			31-03-2020			70050	28.592



2	PRAMOD GUMANCHA ND RANKA HUF	70050	28.592	01-04- 2019				
				12-04- 2019	-50	Sold	7000 0	28.571
				26-04- 2019	50	Buy	7005 0	28.592
	-Closing Balance			31-03- 2020			7005 0	28.592

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	GULSHAN INVESTMENTS CO LTD	24500	10	01-04-2019				
	-Closing Balance			31-03-2020		No Change	24500	10
2	A-ONE COMMERCE PRIVATE LIMITED	9850	4.02	01-04-2019				
	-Closing Balance			31-03-2020		No Change	9850	4.02
3	VIBHA JAJODIA	7000	2.857	01-04-2019				
	-Closing Balance			31-03-2020		No Change	7000	2.857
4	RISHABH ENTERPRISES LTD	6550	2.673	01-04-2019				
	-Closing Balance			31-03-2020		No Change	6550	2.673
5	WARDEN INTERNATIONAL PRIVATET LIMITED	7000	2.857	01-04-2019				
				19-07-2019	-550	Sold	6450	2.633
				26-07-2019	-400	Sold	6050	2.469
	-Closing Balance			31-03-2020			6050	2.469

6	DIVYA KANDA	5048	2.06	01-04-2019				
				13-09-2019	-7	Sold	5041	2.058
				20-09-2019	-51	Sold	4990	2.037
				30-09-2019	266	Buy	5256	2.145
				04-10-2019	50	Buy	5306	2.166
				11-10-2019	116	Buy	5422	2.213
				18-10-2019	106	Buy	5528	2.256
				25-10-2019	55	Buy	5583	2.279
				08-11-2019	-75	Sold	5508	2.248
				15-11-2019	-6	Sold	5502	2.246
				22-11-2019	6	Buy	5508	2.248
				29-11-2019	111	Buy	5619	2.293
				06-12-2019	50	Buy	5669	2.314
				20-12-2019	3	Buy	5672	2.315
				31-12-2019	-12	Sold	5660	2.31
				03-01-2020	27	Buy	5687	2.321
				10-01-2020	13	Buy	5700	2.327
				17-01-2020	5	Buy	5705	2.329
	-Closing Balance			31-03-2020	-39	Sold	5666	2.313
7	NAVNEET JEEVANLAL DAMMANI	4500	1.837	01-04-2019				
	-Closing Balance			31-03-2020		No Change	4500	1.837
8	AMIT JASANI	4220	1.722	01-04-2019				
	-Closing Balance			31-03-2020		No Change	4220	1.722
9	MUKESH LADHA (HUF)	4150	1.694	01-04-2019				
	-Closing Balance			31-03-2020		No Change	4150	1.694

10	RAJENDRA NANIWADEKAR .	3082	1.258	01-04- 2019				
				11-10- 2019	-1	Sold	3081	1.258
	-Closing Balance			31-03- 2020			3081	1.258
11	KAVITA ISHWARLAL SAWANT	9440	3.853	01-04- 2019				
				20-09- 2019	-4640	Sold	4800	1.959
				23-09- 2019	-4800	Sold	0	0
	-Closing Balance			31-03- 2020			0	0

Shareholding of Directors and Key Managerial Personnel:

For Mr. Mitesh Jayantilal Thakkar

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	70050	28.592	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil			
	At the end of the year	70,050	28.59	70,050	28.59

## INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	31,79,424	Nil	31,79,424
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	31,79,424	Nil	31,79,424
Change in Indebtedness during the financial year				
• Addition	Nil	1,49,51,587	Nil	1,49,51,587
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	1,49,51,587	Nil	1,49,51,587
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	1,81,31,011	Nil	1,81,31,011
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	1,81,31,011	Nil	1,81,31,011

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N	Particulars of Remuneration	Mitesh Thakkar	Akash Karne	Total Amount
1	Gross salary		NIL	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			Nil
2	Stock Option			Nil

3	Sweat Equity		Nil
4	Commission - as % of profit - others, specify		Nil
5	Others, please specify		Nil
	Total (A)		Nil
	Ceiling as per the Act	NA	NA

**B. Remuneration to other directors:**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	• Fee for attending board /committee meetings	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors			
	• Fee for attending board committee meetings	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs.27,500/- p.m	Rs.45,000/- p.m	Rs.72,500/- p.m
2	Stock Option			

3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	Rs. 27,500/-	Rs. 45,000/-	Rs. 72,500/-

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

**For and on behalf of the Board of Directors of  
Vishvprabha Ventures Limited**

**MiteshThakkar  
Managing Director  
(DIN: 06480213)**

**Place Mumbai  
Date Sep 03, 2020**

## Annexure 4

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

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

To,

**The Members,**

**Vishvprabha Ventures Limited**

**Thane**

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Vishvprabha Ventures Limited (herein after called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vishvprabha Ventures Limited (“the Company”) as given in Annexure II, for the Financial Year ended on March 31, 2020, 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 hereunder;
- (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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘SEBI Act’], to the extent applicable:
  - 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 [‘PIT Regulations’];
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**ILDS Regulations**];
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**LODR Regulations**];
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

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

1. As per S. 203(4) of the Companies Act and Regulation 6 of LODR, the post of Company Secretary and Compliance Officer of the Company has to be filled-up by the board within a period of 6 months from the date of such vacancy; however, the Company Secretary resigned from the Company with effect from December 31, 2018 and the vacancy was filled up on November 11, 2019 (more than 6 months). For the same, the stock exchanges have imposed penalty of Rs.108,560 on the Company.

**We further report that**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in 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.
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally 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.
- iii. Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We 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 compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Mumbai**

**Date: September 2, 2020**

**For Amruta Giradkar  
and Associates  
Practicing Company  
Secretaries**

**UDIN:  
A048693B000653473**

**CS Amruta Giradkar  
ACS: 48693 CP.  
No.19381**

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

## **Annexure I**

To,  
**The Members,**  
**Vishvprabha Ventures Limited Limited**  
**Thane**

Our report of even date is to be read along with this letter.

### **Management and Auditor Responsibility:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

9. 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.

**Place: Mumbai**  
**Date: September 2, 2020**

**For Amruta Giradkar**  
**and Associates**  
**Practicing Company**  
**Secretaries**

**UDIN:**  
**A048693B000653473**

**CS Amruta Giradkar**  
**ACS: 48693 CP.**  
**No.19381**

## ANNEXURE II

To,  
**The Members,**  
**Vishvprabha Ventures Limited Limited**  
**Thane**

List of documents verified:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2019;
3. Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/ members for the Board Meetings and Committee Meetings
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Intimations received from directors under the prohibition of Insider Trading Code;
11. e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to closure of Trading window;
14. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;

15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

**Place: Mumbai**  
**Date: September 2 2020**

**For Amruta Giradkar  
and Associates  
Practicing Company  
Secretaries**

**UDIN:**  
**A048693B000653473**

**CS Amruta Giradkar  
ACS: 48693 CP. No.  
19381**

## Annexure III

### CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members,  
Vishvaprabha Ventures Limited  
Thane

1. This certificate is issued in accordance with the terms of our engagement with **Vishvaprabha Ventures Limited** ('the Company'). We have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2019 as stipulated in Regulation 17 to Regulation 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

#### MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICSI.

6. We have complied with the relevant applicable requirements specified for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including Independent Directors of the Company

8. The procedures also include examining evidence supporting the particulars in the

Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## **OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above. 1

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate

**Place: Mumbai**

**Date: September 6, 2020**

**For Amruta Giradkar and Associates  
Practicing Company Secretaries**

**Sd/-**

**UDIN: A048693B000653473**

**CS Amruta Giradkar  
ACS: 48693 CP. No. 19381**

**Annexure IV**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members of**  
**Vishvprabha Ventures Limited**

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Vishvprabha Ventures Limited (L51900MH1985PLC034965), we hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

**Place: Mumbai**

**Date: September 6, 2020**

**For Amruta Giradkar and Associates**

**Practicing Company Secretaries**

**S/d-**

**UDIN: A048693B000653473**

**CS Amruta Giradkar**  
**ACS: 48693 CP. No. 19381**



## Annexure 5

### Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

<b>A. Conservation of Energy:-</b>	
(i) the steps taken or impact on conservation of energy	Saving electricity consumption wherever possible
(ii) the steps taken by the company for utilising alternate sources of energy	Nil
(iii) the capital investment on energy conservation equipment	Nil
<b>B. Technology absorption:-</b>	
(i) the efforts made towards technology absorption;	Strive to implement new technologies in the operations of business
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of; and	
(iv) the expenditure incurred on Research and Development.	Nil
<b>C. Foreign exchange earnings and Outgo-</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange Out go during the year in terms of actual outflows.	Nil

**For and on behalf of the Board of Directors of  
Vishvprabha Ventures Limited**

**Mitesh Thakkar**  
**Managing Director**  
**(DIN: 06480213)**

**Place: Mumbai**  
**Date:**

**Vishvprabha Ventures Limited**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

**Declaration by the Managing Director under SEBI  
(Listing Obligations and Disclosure Requirement) Regulations, 2015**

I, Mitesh Jayantilal Thakkar, Managing Director of Vishvprabha Ventures Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2020.

Sd/-

**Mitesh Thakkar**  
**Managing Director**  
**(DIN: 06480213)**

## Vishvprabha Ventures Limited

### Annexure 6

**As per Section 197 of the Companies Act 2013, Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

#### **Report on Managerial Remuneration**

**Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules 2014.**

1. The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2019-20, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director & KMP for the financial year (in Rs. lakhs) for 2019-20	% increase in Remuneration for the financial year 2019-20	Ratio of remuneration of each Director/to median remuneration
1.	Mitesh Jayantilal Thakkar Managing Director	Nil	-	-
2.	Akash Bhagwan Karne *	Nil	-	-
3.	Sanjay Jadhav**	4.26	-	-
4	Jas Raj Nagal Company Secretary and Compliance Officer***	1.26	-	-

\*(Change in designation of Akash Bhagwan Karne Non Executive director to Executive Director with from January 09, 2020 ssubject to shareholders approval)

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

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

The median remuneration of employees' of the Company during the financial year: The median remuneration of employees' of the Company during the financial year is Rs. 5,52,000.

The percentage increase in the median remuneration of employees in the financial year: The percentage increase in the median remuneration of employees in the financial year ending March 31, 2020 is Nil.

The number of permanent employees on the rolls of Company as at March 31, 2020: There were 5 permanent employees excluding and Directors on the rolls of Company as on 31st March, 2020

Average percentile increase already made in the salaries of employees other than the

## Vishvprabha Ventures Limited

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: There is an increase of 25.00% in the salaries of employees during the F.Y 2019-20

**The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.**

There are no employees who are in receipt of remuneration more than as per the remuneration policy of the Company.

### Statement of Particulars of Employees Pursuant to Provisions of Rule 5(2) of Section 197(12) of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

<b>Name of Employee</b>	Mitesh Jayantilal Thakkar	Akash Bhagwan Karne	Jas Raj Nagal	Sanjay Jadhav	Sushil Nadawadekar	Sachin	Vinay Singh
<b>Designation</b>	<b>Managing Director</b>	<b>Executive Director</b>	<b>Company Secretary and Compliance Officer</b>	<b>Chief Financial Officer</b>	<b>Engineer</b>	<b>Peon</b>	<b>Accountant</b>
<b>Nature of Employment</b>	Appointed by Members for period of Five Years	Regular	Regular	Regular	Regular	Regular	Regular
<b>Qualification and Experience of employee</b>	Qualified Chartered Accountant	B E in Engineering	Company Secretary	Commerce Graduate	Engineering in Civil	NA	Commerce Graduate
<b>Date of Commencement of Employment</b>	August 09, 2018	September 01, 2018	November 18, 2019	June 17, 2019	February 01, 2019	February 01, 2019	August 01, 2019
<b>Age</b>	<b>37</b>	<b>28</b>	<b>27</b>	<b>52</b>	<b>27</b>	<b>42</b>	<b>42</b>
<b>The last Employment held before joining the company</b>	-	-	-	Sterling Powergensys Limited	-	-	-
<b>CTC (Per Annum)</b>	-	-	3,30,000	5,40,000	300000	180000	240000
<b>Whether Employee is Relative of Director and Manager of the Company</b>	NO	NO	NO	NO	NO	NO	NO

## **Vishvprabha Ventures Limited**

### **CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY (Pursuant to Regulations 17(8) of SEBI (LODR) Regulations, 2015)**

We, Mr. Mitesh Jayantilal Thakkar, Managing Director and and Mr. Sanjay Jadhav Chief Financial Officer, of Vishvprabha Ventures Limited (the Company), hereby certify to the Board that:

(a) We have reviewed the financial statements and the Cash Flow Statement for the year 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 statement that might be misleading;

(ii) These statements together present a true and fair view of the Company 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. 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 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 in internal controls over financial reporting during the year.

(ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instance 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.

Mitesh Thakkar

Sanjay Jadhav

Sd/-

Managing Director & Chief Executive Officer

DIN: 06480213

Sd/-

Chief Financial Officer

Place: Mumbai

## Vishvprabha Ventures Limited

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NOTICE is hereby given that Thirty Sixth (36th) Annual General Meeting of the members of the Vishvprabha Ventures Limited will be held on 29 September, 2020 Tuesday at 3:00 PM through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”), to transact the following business:

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### **Ordinary Business:**

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditor’s thereon as placed before the Members, be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company comprising of the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Auditor’s thereon, as placed before the Members, be and is hereby approved and adopted.”

2. DECLARATION OF FINAL DIVIDEND ON THE EQUITY SHARES

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** a final dividend of Rs. .25/- (i.e. 2.5%) per equity share of face value of Rs. 10 each be and is hereby approved for the financial year 2019-2020, to the Members who are entitled as on \_Record Date September 22, 2020, .”

3. REAPPOINTMENT OF MR AKASH KARNE (DIN: 07949609), DIRECTOR RETIRE BY ROTAION .

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

## **Vishvprabha Ventures Limited**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Akash Karne (DIN: 07949609), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **Special Business:**

4. APPOINTMENT OF MR. ANIKET MAHENDRA BHOSALE (DIN : 08663049) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as **an ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Aniket Mahendra Bhosale (DIN : 08663049), who was appointed as an Additional Director of the Company effective from January 9, 2020 to hold the office of Independent Director up to the date of the ensuing Annual General Meeting of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from January 9, 2020 including and upto January 8, 2025.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. APPOINTMENT OF MS. RAKHI ASHOKKUMAR BAROD (DIN : 08776242) AS A WOMAN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## **Vishvprabha Ventures Limited**

(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Rakhi Ashokkumar Barod (DIN : 08776242), who was appointed as an Additional Director of the Company effective from July 1, 2020 to hold the office of Independent Director up to the date of the ensuing Annual General Meeting of the Company, and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Act, be and is hereby appointed as a Woman Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 1, 2020 including and upto June 30, 2025.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### 6. CHANGE IN DESIGNATION OF MR. AKASH BHAGWAN KARNE (DIN.07949609) FROM NON- EXECUTIVE- NON-INDEPENDENT DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Article 74 of Articles of Association of the Company read with Section 152, 196 & 197 of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under, approval of the members of the company be and is hereby accorded to the change in designation of Mr. Akash Bhagwan Karne from Non -Executive , Non- Independent Director to Executive Director of the company, liable to retire by rotation of Directors, effective from January 9, 2020 on the terms and conditions including the payment of remuneration as set out in the Explanatory Statement forming part of the Notice convening this AGM.

**RESOLVED FURTHER THAT** subject to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company be and are hereby authorised to alter and vary the terms and conditions of his appointment including revision in the remuneration of Mr. Akash karne, from time to time, to the extent the Board of Directors may deem appropriate, during his tenure as Executive Director of the Company, provided that such revision in remuneration



## **Vishvprabha Ventures Limited**

does not exceed 15% of the net profits of the Company and as prescribed under Section 197 read with Schedule V and other provisions of the Act or any other statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Karne as Executive Director, the remuneration as provided in the Explanatory Statement forming part of this Notice or the revised remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Karne be considered as minimum remuneration, subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### 7. CONVERSION OF UNSECURED LOAN INTO EQUITY SHARE

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT** Pursuant to the provisions of section 62 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the consent of the shareholders of the company is hereby accorded to create, offer, issue and allot Equity Shares of Re.10/-each against conversion of the unsecured loan to the extent outstanding as on September 03, 2020 i.e. Rs. 20800428 availed or proposed to be availed by the Company from the Promoters and Promoter Group of the Company towards adjustment of their entitlement for the proposed Rights Issue including subscription to additional equity shares and equity shares which may be renounced in his favour, if any.

**RESOLVED FURTHER THAT** allotment of Equity Shares to Promoters and Promoter group against conversion of unsecured loan shall be at the same terms and conditions as per the proposed Rights Issue approved by the Board of Directors.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall rank pari passu with the existing equity shares of the company in all respects that they shall be entitled to pro-rata dividend from the date of allotment.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorized to resolve and settle all questions, difficulties or

**Vishyprabha Ventures Limited**

doubts that may arise in regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution for the purpose of giving effect to this resolution.”

**For Vishyprabha Ventures Limited**

**Mitesh Thakkar**

**Managing Director**

**(DIN: 06480213)**

**Registered Office:**

Ground Floor,  
Avighna Heights,  
Survey no 45-4B,  
Behind Sarvoday Park,  
Nandivali Road,  
Dombivili East,  
Thane-421201

Date: Sep 03, 2020

Place: Mumbai

## Vishvprabha Ventures Limited

### Notes :

- a. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b. The Statement pursuant to Section 102 of the Companies Act, 2013 and details of directors to be reappointed, in respect of the business as set out in the Notice is annexed hereto.
- c. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website [www.vishvprabhaventures.com](http://www.vishvprabhaventures.com), website of the stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) e-voting platform [www.evotingindia.com](http://www.evotingindia.com).
- d. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- e. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- f. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
- g. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution/authorization letter to the Company or upload on the VC portal/e-voting portal.
- h. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 29, 2020. Members seeking to inspect such documents can send an

## **Vishvprabha Ventures Limited**

email to [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com).

- i. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- j. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Tuesday, September 22, 2020. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- k. The Register of Members of the Company and Transfer Books thereof will be closed from September 23, 2020 to September 29, 2020 (both days inclusive).
- l. Members are requested to furnish their Bank Account details, change of address, e-mail address, etc. to the Company's Registrar and Transfer Agent viz; Sharex Dynamic (India) Pvt. Ltd., in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
- m. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- n. For members who have not registered their email addresses, kindly send an email at [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com) as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in view of the applicable circulars and the Covid-19 pandemic. Members who have not updated their latest email addresses in the records of their depository participants or to the RTA are requested to complete the same at the earliest. The Notice and documents will be sent by email only to those Members who have registered their email addresses.

The Company is pleased to provide two-way facility of Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) and live webcast of the proceedings of the AGM on Tuesday, September 29, 2020 at 3.00p.m. onwards. The members are requested to log on to e-voting website, to access the web-link in order to join the proceedings of the AGM.

- o. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by Central Depository Services Limited

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(CDSL)

- p. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.vishvprabhaventures.com](http://www.vishvprabhaventures.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**Instructions for remote e-voting:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the

## **Vishvprabha Ventures Limited**

Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.vishvprabhaventures.com](http://www.vishvprabhaventures.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

### **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on September 26, 2020 at 9.00 a.m and ends on September 28, 2020 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2020 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
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. 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant Vishvprabha Ventures Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 **cosec@vishvprabhaventures.com**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cosec@vishvprabhaventures.com**



## **Vishvprabha Ventures Limited**

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **\_\_seven\_ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **\_\_seven\_ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **Vishvprabha Ventures Limited**

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

### **(xx) Note for Non – Individual Shareholders and Custodians**

- 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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; [cosec@vishvprabhaventures.com](mailto:cosec@vishvprabhaventures.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

## **Vishvprabha Ventures Limited**

### **EXPLANATORY STATEMENT**

#### **Item No. 4.**

The Board of Directors of the Company had appointed Mr. Aniket Mahendra Bhosale as an Additional Director of the Company with effect from 9th January, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Aniket Mahendra Bhosale shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Aniket Mahendra Bhosale signifying her candidature as an Independent Director of the Company. A brief profile of Mr. Aniket Mahendra Bhosale, including nature of her expertise, is provided at page no. 11 of this Annual Report. The Company has received a declaration of independence from Mr. Aniket Mahendra Bhoslae. In the opinion of the Board, Mr. Aniket Mahendra Bhosale fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Aniket Mahendra Bhosale , are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

#### **Item No. 5.**

The Board of Directors of the Company had appointed Ms. Rakhi Ashokkumar Barod as an Additional Director of the Company with effect from July 01, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Rakhi Ashokkumar Barod shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Rakhi Ashokkumar Barod signifying her candidature as an Independent Director of the Company. A brief profile of Ms. Rakhi Ashokkumar Barod , including nature of her expertise, is provided at page no. 11 of this Annual Report. The Company has received a declaration of independence from Ms. Rakhi Ashokkumar Barod . In the opinion of the Board, Ms. Rakhi Ashokkumar Barod fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Rakhi Ashokkumar Barod, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

#### **Item No. 6.**

Change in designation of Mr. Akash Bhagwan Karne

The members are apprised that Mr. Akash Bhagwan Karne who was appointed as Non-Executive Director of the Company in the EGM held, he has shown his willingness to act as Executive Director of the company.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on January 09, 2020, after considering vast experience of Mr. Akash

### **Vishvprabha Ventures Limited**

Bhagwan Karne in the fields of finance, project financing , general management and operational aspects of the company, has decided to avail the expertise of Mr. Akash Bhagwan Karne on regular basis. Hence, the committee & the Board has proposed to appoint him as Executive Director of the company at a fixed remuneration of Rs 10000/( Rupees Ten Thousand ) per month and on such other terms and conditions as per Letter of Appointment given to Mr. Akash Bhagwan Karne by the Company. The appointment of Mr. Akash Bhagwan Karne as such shall take effect from 09<sup>th</sup> January, 2020 and requires the approval of the Shareholders of the company by way Special Resolution passed in the General Meeting as per provisions of section 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Akash Bhagwan Karne from Non-Executive Director to Executive Director of the company at a fixed remuneration of Rs.10000/-(Rupees Ten Thousand ) per month and on such other terms and conditions as per Letter of Appointment.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Akash Bhagwan Karne and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Akash Bhagwan Karne as Executive Director of the company.

### **Items.7**

#### **Convert Unsecured Loan Into Equity share**

The company is required to have more Funds at its disposal for the smooth functioning of the business and for requirement of working capital as and when required by the Company.

The Loans has provided and will be provided by the Managing Director of the Company Mr. Mitesh Jayantilal Thakkar with terms of convert such loan into equity share of company is attached with such loan .

The Company is following the provisions of Section 62(3) and the Proviso to it of the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014, and other applicable provision to convert such loan into equity share of company is at letter date. .

**Mitesh Jayantilala Thakkar** has provided Rs. 20800428 as unsecured loan to the Company. Mr. Mitesh Jayantilal Thakkar has vide letter dated September 03, 2020 requested the Board of Directors of the company to adjust the unsecured loans in the proposed Rights Issue as Convert Unsecured Loan Into Equity.

It is therefore, proposed to authorize the Board of Directors of the Company to issue

**Vishvprabha Ventures Limited**

and allot equity shares to the Mitesh Jayantilal on the same terms and conditions as applicable to all other shareholders of the company pursuant to the proposed rights issue.

Pursuant to the provisions of Section 62 of the Companies Act, 2013 the above proposal requires the approval of the members of the Company by way of Special Resolution.

The Board commends your approval by way Special Resolution for allotment of shares on rights basis as required by section 62 of the Companies Act, 2013.

None of the Directors, except Mitesh Jayantilal Thakkar Promoter and Directors of the Company are interested or concerned in the resolution except to the extent of shares that may be offered to them. The Promoters and Promoter Group members are interested in the resolution to the extent of shares that may be offered to them.

**Vishvprabha Ventures Limited**

Company at the 36<sup>th</sup> Annual General Meeting in accordance with Secretarial Standards ['SS - 2']:

Name of the Director	Mr. Akash Bhagwan Karne
Age	28yrs
Date of Appointment on the Board	09/01/2020
Qualifications	B. E. Computer Engineer
Shareholding in the Company	Nil
Nature of Expertise & Experience	Mr. Akash Karne is an expert in Logistics related to Import and Export and Trading Market. He has an overall experience of 5 years.
Terms and Conditions of Appointment/re- appointment	Appointed Non- Executive and Non-Independent Director and subsequently changes in his designation from Non – Executive to Executive Director with effect from January 09, 2020 (subject to shareholders approval) Tenure of the appointment will be for five years with effect from 9 <sup>TH</sup> January, 2020 (subject to shareholders approval)
Details of Remuneration sought to be paid	Rs. 10000/- Per Month
Remuneration last drawn	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not Related with any Person.
Number of Meetings attended during the year	6
Name of the other Companies in which also holds Directorship	Dual Core Consultancy Private Limited, Vishvprabha & VS Buildcon Private Limited Vishvprabha Foods Private Limited K Trans Logistics Solutions Private Limited
Chairmanship and Membership in other companies	Nil

## Vishvprabha Ventures Limited

Appointment of Mr. Aniket Mahendra Bhosale as Independent Director of Vishvprabha Ventures Limited

<b>Sr. No.</b>	<b>Detail of event that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Aniket Mahendra Bhosale appointed as an Additional Independent Director of the Company.
2	Date of appointment  Term of appointment	Effective from January 09, 2020 Mr. Aniket Mahendra Bhosale will be responsible for all functions of a Independent Director of Company for a term of 5 years.
3	Brief Profile (in case of appointment)	Mr. Aniket Mahendra Bhosale is qualified as a B.E. Instrumentation and also holds Diploma in Instrumentation. He has good experience as a Project Engineer (JNPT) for supervision of all project activity including civil, electrical panel installation, supervision of all network installation, DG generators, stabilizer, handling all document related to port activity, arranging and management of calibration sessions of equipment and accessories such as weight bridges.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Vishvprabha Ventures Limited**

Appointment of Ms. Rakhi Ashokkumar Barod as Woman Independent Director of Vishvprabha Ventures Limited

<b>Sr. No.</b>	<b>Detail of event that need to be provided</b>	<b>Information of such event(s)</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Rakhi Ashokkumar Barod appointed as an Additional Woman Independent Director of the Company.
2	Date of appointment  Term of appointment	Effective from July 01, 2020 Ms. Rakhi Ashokkumar Barod will be responsible for all functions of a Woman Independent Director of Company for a term of 5 years subject to approval of shareholders in next Annual General Meeting.
3	Brief Profile (in case of appointment)	Ms. Rakhi Ashokkumar Barod is qualified as a Masters in Law. She has good experience as a practicing lawyer in the various fields of law like civil and criminal.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Rakhi Ashokkumar Barod is not related to any Director of Company.



## Vishvprabha Ventures Limited

VISHVPRABHA VENTURES LIMITED

(Formerly Known as VISHPRABHA TRADING LIMITED)

CIN:L51900MH1985PLC034965

BALANCE SHEET AS ON 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Notes	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	8	96,021	59,944
(b) Capital Work in Progress		-	-
(c) Investment Properties		-	-
Goodwill		-	-
(d) Intangible Assets		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(f) Deferred Tax Assets		-	-
(g) Other non current assets	9	476,526	604,780
Total Non current Assets		572,547	664,724
Current Assets			
(a) Inventories	10	1,158,350	3,782,915
(b) Financial Assets		-	-
(i) Investments	11	255,000	-
(ii) Trade Receivables	12	11,303,773	5,175,489
(iii) Cash and Cash Equivalents	13	730,040	570,828
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	14A	638,615	-
(vi) Other Financial Assets		-	-
(c) Other Current Assets	14	17,331,237	77,789
(d) Assets Classified as Held For Sale		-	-
(e) Current Tax Assets (Net)		-	-

**Vishvprabha Ventures Limited**

Total Current Assets		31,417,015	9,607,021
Total Assets		31,989,562	10,271,745
Equity and Liabilities			
Equity			
(a) Equity Share Capital	2	2,450,000	2,450,000
(b) Other Equity	3	2,461,056	1,788,533
Non controlling interest		-	-
Total Equity		4,911,056	4,238,533
Liabilities			
Non current liabilities		-	-
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		3,335	2,239
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		3,335	2,239
Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	4	18,131,011	3,179,424
(ii) Trade Payables	5	6,706,277	2,561,884
(iii) Other Financial Liabilities	6	-	-
		24,837,288	5,741,308
(b) Provisions		-	-
(c) Employee Benefits Obligations		-	-
(d) Government Grants		-	-
(e) Current Tax Liabilities (Net)	7A	1,649,354	109,926
(f) Other Current Liabilities	7B	588,529	179,739
Total Current Liabilities		2,237,883	289,665
Total liabilities		27,078,506	6,033,212
Total Equity and Liabilities		31,989,562	10,271,745
Summary of Significant Accounting Policies			

**Vishvprabha Ventures Limited**  
Other notes forming part of Financial Statements

For Doshi Maru & Associates

For Vishvprabha Ventures Limited

Chartered Accountants  
Trading Ltd.)

(Formerly known as Vishvprabha

FRN No. 112187W

Atul B Doshi  
Partner  
M.No. 102585

Mitesh Thakkar  
Managing Director  
(DIN 06480213)

Akash Karne  
Executive Director  
(DIN 07949609)

Place: Dombivali

Date: 29.06.2020

(Formerly Knowk as VISHPRABHA TRADING LIMITED)

CIN:L51900MH1985PLC034965

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	(Amount in Rs.)		
	Note No .	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
REVENUE			
Revenue from Operations	15	21,019,441	10,073,708
Other income	16	-	1,791,747
Total Income (I)		21,019,441	11,865,455

**Vishvprabha Ventures Limited**  
EXPENSES

Purchases of Stock-in-Trade - Consumption	17	16,168,821	9,852,532
Changes in inventories of finished goods & work-in-progress	18	316,380	(1,274,480)
Finance Cost	19	8,923	61,524
Depreciation and Amortization Expenses	20	31,502	2,700
Other Expenses	21	3,540,685	2,686,668
Total Expenses (II)		20,066,311	11,328,944
Profit/ (Loss) before exceptional and extraordinary items and tax (I-II)		953,130	536,511
Exceptional items Expense/ (Income)		-	-
Profit/(Loss) before tax		953,130	536,511
Tax Expense			
(a) Current Tax		205,000	145,300
(b) Deferred Tax		1,096	2,239
(c ) Adjustment relating to Prior period			
Total Tax Expense		206,096	147,539
Profit/(Loss) for the year (A)		747,034	388,972
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
- Remeasurements of the defined benefit plans		-	-
- Income Tax Effect		-	-
Other Comprehensive Income (Net of Tax) (B)		-	-
Total Comprehensive Income (A + B)		747,034	388,972
Earnings per share:			
Basic		3.05	1.59
Diluted		3.05	1.59

**Vishvprabha Ventures Limited**

For Doshi Maru & Associates

Chartered Accountants  
Trading Ltd.)

FRN No. 112187W

For Vishvprabha Ventures Limited

(Formerly known as Vishvprabha

Atul B Doshi

Partner

M.No. 102585

Mitesh Thakkar

Managing Director

(DIN 06480213)

Akash Karne

Executive Director

(DIN 07949609)

Place: Dombivali

Date: 29.06.2020

## Vishvprabha Ventures Limited

VISHVPRABHA VENTURES LIMITED

CIN:L51900MH1985PLC034965

### Statement of changes in equity for the year ended

A. Equity Share Capital Amount  
(Rs. in Lakh)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	245000	2450000	245000	2450000
Changes in equity share capital during the year	0	0	0	0
<b>Balance at the end of the reporting period</b>	<b>245000</b>	<b>2450000</b>	<b>245000</b>	<b>2450000</b>

B. Other Equity as on 31.03.2020

(i) Reserves and surplus

Particulars	(a)			
	General Reserve	(b) Retained Earnings	(c) Other Comprehensive Income	Total
Balance at the beginning of the period	0	1788533	0	1788533
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0
Profit for the year	0	747034	0	747034
<b>Total Comprehensive Income for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend and DDT payable for FY 2019-20	0	0	0	0
Transfer to retained earnings	0	0	0	0
<b>Balance at the end of the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2535567</b>

Other Equity as on 31.03.2020

Particulars	(a)			
	General Reserve	(b) Retained Earnings	(c) Other Comprehensive Income	Total
Balance at the beginning of the period	0	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0
Due to change in revenue policy	0	0	0	0

## Vishvprabha Ventures Limited

Restated balance at the beginning of the reporting period	0	0	0	0
Profit for the year	0	0	0	0
Total Comprehensive Income for the year	0	0	0	0
	0	0	0	0
Reversal of proposed dividend and DDT thereon( FY 2016-17)	0	0	0	0
Transfer to retained earnings	0	0	0	0
	0	0	0	0
Balance at the end of the period	0	0	0	0

As per our report of even date attached

For and on behalf of the Board of Directors

For Doshi Maru & Associates  
Chartered Accountants  
Firm Regn. No. 112187W

Atul B. Doshi  
Partner  
Membership No. 102585

Mitesh Thakkar  
Director  
DIN - 06480213

Akash Karne  
Director  
DIN - 07949609

Place: Mumbai  
Date : 29th June , 2020

Note-2: Share Capital

(Amount in Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Authorised :		
5000000 (Previous Year 5000000) Equity Shares of Rs.10/- each	50000000	50000000
Issued, Subscribed & Paid-up :		
2,45,000 (Previous Year 2,45,000) Equity Shares of Rs.10/- each fully paid-up	2450000	2450000
Total	<u>2450000</u>	<u>2450000</u>

## Vishvprabha Ventures Limited

a) There is no change in the share capital during the year and there has been no allotment of shares pursuant to contract(s) without payment being received in cash or by way of Bonus issue and no shares have been bought back from the date of incorporation of the Company.

b) The Company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each holder of Equity Shares is entitled to one vote per share.

c) No dividend has been proposed / declared during the year ended 31st March, 2020. As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

e) Detail of Shareholders holding more than 5% Shares

Particulars	As at 31 <sup>st</sup> March 2020 Number of Shares	As at 31 <sup>st</sup> March 2019 Number of Shares
Mitesh J. Thakkar	70050	70050
Pramod G. Ranka – HUF	70050	70050
Gulshan Investment Co. Ltd.	24500	24500



## Vishvprabha Ventures Limited

### VISHVPRABHA VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

Note-3 : Reserves and Surplus	(Amount in Rs.)	
Particulars	As At 31st March, 2020	As At 31st March, 2019
Surplus / (-) Deficit in the Statement of Profit and Loss		
Balance as per Last Financial Statements	1788533	1399561
Add: Profit / (-)Loss after Tax for the year	747034	388972
Less : Dividend for 2018-19	74511 -	
Net Surplus / (-) Deficit in the Statement of Profit and Loss	2461056	1788533

Particulars	As At 31st March, 2020	As At 31st March, 2019
Note: 4		
<b>SHORT TERM BORROWINGS</b>		
Unsecured		
Loans from Member Director	18131011	3179424
Total of short term borrowings	18131011	3179424

Note - 5		
<b>TRADE PAYABLES</b>		
Due to related parties	-	-
Others	6706277	2561884
Total	6706277	2561884

Note -6  
**OTHER FINANCIAL LIABILITIES**

Security deposits- related parties	-	-
Security deposits- others	-	-
Interest on borrowings	-	-
Payables to related parties	-	-

## Vishvprabha Ventures Limited

	-	-
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Note -7A

### OTHER CURRENT LIABILITIES

Payable to statutory and government authorities	1649354	109926
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Total	1,649,354	109,926
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Note -7B

Provisions	399727	149739
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Advance from a subsidiary against marketing right	-	-
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Revenue received in advance	-	-
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Other payables	188802	30000
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Total	588529	179739
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Note 8 : Fixed Assets

Particulars	Computer	Atd. Systems	Printer	Machinery	Total
Gross block as on 1.04.2019	38644	13500	10500	0	62644
Additions / Deductions/ adjustments during the year	0	0	24229	43350	67579
Gross block as on 31.03.2020	38644	13500	34729	43350	130223
Accumulated depreciation as on 01.04.2019	2082	407	211	0	2700
Depreciation for the year	12632	4488	10275	4107	31502
Accumulated Depreciation adjusted during the Year	0	0	0	0	0
Accumulated depreciation as on March 31, 2020	14714	4895	10486	4107	34202
Net Fixed Assets As at 31.03.2020	23930	8605	24243	39243	96021

## Vishvprabha Ventures Limited

### VISHVPRABHA VENTURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

Particulars	As At 31st March, 2020	As At 31st March, 2019
Note - 9		
Miscellaneous Expenses		
Op. Balance	604780 -	
Less : Yearly written off	128254	604780
	476526	604780
Total of non-current assets		
Note: Non Current Other Financial Assets consists of Preliminary Expenses		
Note - 10 : INVENTORIES		
Closing Stock of Raw Material	200250	2508435
Stock in Process	958100	1274480
	1158350	3782915
Note - 11		
NON- CURRENT - INVESTMENTS		
Non Current Investments (Investment in subsidiary M/s. Vishvprabha & VS Buildcon Pvt. Ltd. 25500 share of Rs. 10/- each)	255000 -	
	255000 -	
Note - 12 : TRADE RECEIVABLES		
Others	11303773	5175489
Above Six Months	-	-
	11303773	5175489
Note - 13		
CASH AND CASH EQUIVALENT		
Cash Balance	726294	302782
Balances with banks in current accounts	3746	268046
	730040	570828
Total of cash and cash equivalents		

## Vishvprabha Ventures Limited

Note - 14 A

### ADVANCES TO SUBIDIARY

Vishvprabha & VS Buildcon Pvt. Ltd.	638615	0
Total	<u>638615</u>	<u>0</u>

Note - 14B

### OTHER CURRENT ASSETS

(unsecured considered good)

Office Deposit	20000	20000
Nazirbhai Shaikh (Advance for Gujrat factory land)	3200000 -	
Miscellaneous Expenses	-	-
Advance & Deposits	13469431 -	
Balance in Dividend Payable account (including A/c opening amount)	19,527 -	
Balances with government authorities	622,278	57789
Total	<u>17331237</u>	<u>77789</u>

## Vishvprabha Ventures Limited

### VISHVPRABHA VENTURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

#### Note - 15 : Revenue from Operations

Particulars	As At 31st March, 2020	As At 31st March, 2019
Sales - Contract Charges	21,019,441	10,073,708
	<hr/>	<hr/>
	21,019,441	10,073,708

#### Note - 16 : Other Income

Particulars

Capital Gain on Sale of shares	-	1,218,470
Interest on fixed deposits	-	16,137
Other Income	-	557,140
	<hr/>	<hr/>
Total	-	1,791,747

#### Note - 17 : Purchases of Stock in trade

Particulars

Opening Stock of Raw Material	2,508,435	205,070
Add : Purchases	9,420,353	7,770,184
Add :Direct Expenses	4,440,283	4,385,713
Total	16,369,071	12,360,967
Less : Closing Stock of Raw Material	200,250	2,508,435
	<hr/>	<hr/>
Net	16,168,821	9,852,532

#### Note - 18 : Changes in inventory of Finished goods, Stock in process and Stock in Trade

Particulars

Inventories (At Close)	1,274,480	1,274,480
------------------------	-----------	-----------

**Vishvprabha Ventures Limited**

Stock in Process	958,100	-
Inventories (At Commencement)	-	-
Stock in Process (Previous Year Stock consists of equity shares)	-	-
	<hr/>	<hr/>
	316,380	(1,274,480)

## Note - 19 : Other Expenses

Particulars	As At 31st March, 2020	As At 31st March., 2019
Payment to Auditors'	-	
Advertisement expenses	50,052	35106
Staff Cost	1,324,063	0
Audit Fees	45,000	30000
Car Rental Charges	280,000	0
Computer Expenses	3,920	0
Conveyance expenses	87,804	42140
Courier charges	3,270	3050
Demat charges	67,885	9305
Filing fees	-	1200
General expenses	43,491	39918
GST paid	2,881	8580
Internal Audit Fees	20,000	37500
Issuer Fees	9,284	0
Issuer Fees & Penalty	149,000	0
Legal & professional charges	323,182	1132658
Listing Fees	300,000	295000
Loading & Unloading	30,150	44550
Mislenious Exp.	12,800	0

## Vishvprabha Ventures Limited

Membership & Subscription	-	1000
Preliminary expenses written off	128,254	36488.4
Office Rent	121,000	30000
Out of Pocket expenses	-	18400
Petrol Expenses	85,898	0
P. F. Expenses	29,622	0
Postage charges	-	1600
Printing & Stationary	30,315	10376
Profession tax	-	2500
Repairs & Maintenance	154,682	269929
ROC & Other Expenses	34,701	0
Service charges	-	33940
Statutory Fees	-	36301
Subscription charges	-	10620
Round off	(3,537)	0
Rtrademarks	-	11998
Seating Fees	35,000	0
Travelling Expenses	20,350	38535
Telephone Expenses	5,705	0
Website charges	-	4130
Director Remuneration	-	225000
Salary & Bonus	-	257200
Staff Welfare Expenses	91,545	19643
Water Charges	36,400	0
Vehicle Expenses	17,969	-

## Vishvprabha Ventures Limited

TOTAL	3,540,685	2,686,668
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Note- 20 : Finance Cost

Particulars

Bank Charges	2812	3576
Interest on Loan	0	56701
Interest on others	6111	1247
TOTAL	8923	61524

Note - 21 : EARNING PER SHARE (EPS) :

Particulars	As At 31st March., 2020	As At 31st March, 2019
Net Profit/ (-) Loss attributable to Equity Shareholders (in Rs.)	747034	388972
Weighted Average number of Equity Shares (Face Value per Equity Share 10/- each)	245000	245000
Earning per share (in Rs.)		
Basic	3.05	1.59
Diluted	3.05	1.59

Note-22 : Segment information is not provided as there are no separate reportable segments within the meaning of Accounting Standard-17 "Segment Reporting".

Note- 23 : Contingent liabilities and commitments not provided for as on 31st March, 2020 : Nil  
(Previous Year: Nil)

Note- 24 : As identified, there were no outstanding dues during the accounting year towards the enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006.

Note- 25: Disclosure of details pertaining to related party transactions entered into during the year in terms of Accounting Standard -18 'Related Party Disclosures'.

a) Related parties and nature of relationship:

(i) Related party where control exists

Name of Related Party		Relationship
Mitesh J Thakkar	18131011	Promoter & Managing Director
Vishvprabha & VS Buildcon Pvt. Ltd.	638615	Subsidiary



**Vishyprabha Ventures Limited**

**Vishvprabha Ventures Limited**

**VISHVPRABHA VENTURES LIMITED**  
**(Formerly Known as VISHPRABHA TRADING LIMITED)**  
**CIN:L51900MH1985PLC034965**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020**

(Amount in Rs.)

Particulars		As At 31st March, 2020	As At 31st March, 2019
<b>A. Cash Flow from Operating Activities:</b>			
Profit/ (-)Loss before Tax		953,130	536,511
Adjustments for :Interest paid on Loans		-	61,524
Depreciation & Misc. Expenses		128,254	36,488
Other Non Operating Income		-	(1,775,610)
Amortisation		31,502	2,700
Operating profit before working capital changes		1,112,886	(1,138,386)
Adjustments for changes in working capital:			
Add/(Less): Increase/ (-)Decrease in Other Current lib		1,949,314	289,222
Add/(Less): Increase/ (-)Decrease in Trade Receivables		(6,128,284)	(5,175,489)
Add/(Less): Increase/ (-)Decrease in Inventories		2,624,565	(3,577,845)
Add/(Less): Decrease/(Increase) in Short term Loans & Advances		-	(77,789)
Add/(Less): (Decrease)/Increase in Trade Payables		4,144,393	2,514,473
Add/(Less): Decrease/(Increase) in other Assets			-
Add/(Less): Decrease/(Increase) in Short term assets		(17,892,063)	-
Cash generated from / (-)used in Operations		(14,189,189)	(7,165,814)
Taxes Paid (net of Refunds)		(206,096)	(147,539)
Net Cash flow from / (-)used in Operating Activities	(A)	(14,395,285)	(7,313,353)
<b>B. Cash Flow from Investing Activities:</b>			
Investment purchase		-	-
Add : Purchase of Fixed Assets		(67,579)	(62,644)

**Vishvprabha Ventures Limited**

Add : Sale of On Investment		-	5,887,690
Add : Outflow for Expansion		-	(641,268)
Add/(Less): Capital Reserve generated due to Demerger		-	-
Add/(Less): Assets transferred to Bennet (Due to Demerger)		-	-
<b>Net Cash flow from / (-)used in Investing Activities</b>	<b>(B)</b>	<b>(67,579)</b>	<b>5,183,778</b>
<b>C. Cash Flow from Financing Activities:</b>			
Add:- Decrease in Long term loans & advances		-	-
Add/(Less): Interest paid to Holding company		-	-
Add/(Less): (Decrease)/Increase in Long term Borrowings		14,951,587	2,724,424
Add/(Less): investment in shares of subsidiary		(255,000)	
Add/(Less): Interest received on IT refund		-	-
Add/(Less): Payment of dividend & Tax on Dividend		(74,511)	
Add/(Less): Interest received from others		-	(61,523)
<b>Net Cash flow from / (-)used in Financing Activities</b>	<b>(C)</b>	<b>14,622,076</b>	<b>2,662,901</b>
<b>Net Increase/ (-)Decrease in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>159,212</b>	<b>533,326</b>
Cash and Cash Equivalents at the Beginning of the Year		570,828	37,504
Cash and Cash Equivalents at the End of the Year		730,040	570,828
Closing Cash and Cash Equivalents Comprise :			
Cash on hand		726,294	302,782
Balances with Scheduled Banks:			
In Current Accounts		3,746	268,046
<b>Total</b>		<b>730,040</b>	<b>570,828</b>

For Doshi Maru & Associates  
Chartered Accountants  
FRN No. 112187W

For Vishvprabha Ventures Limited  
(Formerly known as Vishvprabha Trading Ltd.)

Atul B Doshi

Mitesh  
Thakkar

Akash Karne

**Vishyprabha Ventures Limited**

Partner

M.No. 102585

Place: Dombivali

Date: 29.06.2020

Managing  
Director  
(DIN  
06480213)

Executive  
Director  
(DIN 07949609)

## Vishvprabha Ventures Limited

### VISHVPRABHA VENTURES LIMITED

(Formerly known as Vishvprabha Trading Ltd.)

CIN:L51900MH1985PLC034965

CONSOLIDATED BALANCESHEET AS AT 31ST

MARCH, 2020

Particulars	Note s	(Amount in Rs)
		As at 31st March 2020 VVL Group
Assets		
Non Current Assets		
(a) Property, Plant and Equipment	8	96021
(b) Capital Work in Progress		0
(c) Investment Properties		0
Goodwill		0
(d) Intangible Assets		0
(e) Financial Assets		0
(i) Investments		0
(ii) Trade Receivables		0
(iii) Loans		0
(iv) Other Financial Assets		0
(f) Deferred Tax Assets		0
(g) Other non current assets	9	506526
Total Non current Assets		602547
Current Assets		
(a) Inventories	10	2583311
(b) Financial Assets		0
(i) Investments	11	0
(ii) Trade Receivables	12	12196256.3
(iii) Cash and Cash Equivalents	13	738083.4
(iv) Bank Balances other than (iii) above		0
(v) Loans	14A	0
(vi) Other Financial Assets		0
(c) Other Current Assets	14B	17831236.53
(d) Assets Classified as Held For Sale		0
(e) Current Tax Assets (Net)		105256.6
Total Current Assets		33454143.83
Total Assets		34056690.83
Equity and Liabilities		
Equity		
(a) Equity Share Capital	2	2450000

**Vishvprabha Ventures Limited**

(b) Other Equity	3	<u>2479423.216</u>
Total Equity		<u>4929423.216</u>

Minority Interest 262646.664

**Liabilities****Non current liabilities****(a) Financial Liabilities****(i) Borrowings****(ii) Trade Payables**

(iii) Other Financial Liabilities 50000

(b) Provisions 0

(c) Deferred Tax Liabilities 3335

(d) Other Non Current Liabilities 30000

Total Non Current Liabilities 83335

**Current Liabilities****(a) Financial Liabilities**

(i) Borrowings 4 18131011

(ii) Trade Payables 5 8391051

(iii) Other Financial Liabilities 6

**(b) Provisions****(c) Employee Benefits**

Obligations 0

(d) Government Grants 0

(e) Current Tax Liabilities (Net) 7 1649353.52

(f) Other Current Liabilities 7 609870.25

Total Current Liabilities 28781285.77

Total liabilities 34056690.65

**Notes**

:

- 1 Consolidated Balancesheet figures for the F.Y. Ended 31.03.2019 are not provided as at 31.03.2019 Vishvprabha Ventures Ltd had no subsidiaries or controlling interest in any Concern

**Summary of Significant Accounting Policies**

Other notes forming part of Financial Statements

For DoshiMaru& Associates  
Chartered Accountants  
FRN No. 112187W

For Vishvprabha Ventures Limited  
(Formerly known as Vishvprabha Trading Ltd.)

Atul B Doshi

Partner

M.No. 102585

MiteshThakkar

Managing Director

(DIN 06480213)

AkashKarne  
Executive  
Director  
(DIN  
07949609)

**Vishvprabha Ventures Limited**

Place: Dombivali

Date: 29.06.2020

**VISHVPRABHA VENTURES LIMITED**

(Formerly known as Vishvprabha Trading Ltd.)

CIN:L51900MH1985PLC034965

**CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020**

(Amount Rs)		
As at 31st March 2020		
Particulars	Notes	VVL Group
<b>REVENUE</b>		
Revenue from Operations		21712248
Other income		0
Total Income (I)		<u>21712248</u>
<b>EXPENSES</b>		
Purchases of Stock-in-Trade - Consumption		17871113.14
Changes in inventories of finished goods & work-in-progress		-794951
Finance Cost		8982.42
Depreciation and Amortization Expenses		31502
Other Expenses		3596457.6
Total Expenses (II)		<u>21129604.16</u>
Profit/ (Loss) before exceptional and extraordinary items and tax (I-II)		<u>999143.84</u>
Exceptional items Expense/ (Income)		0
Profit/(Loss) before tax		<u>999143.84</u>
<b>Tax Expense</b>		
(a) Current Tax		215000
(b) Deferred Tax		1096
(c) Adjustment relating to Prior period		
Total Tax Expense		<u>216096</u>
Profit/(Loss) for the year (A)		<u>783047.84</u>

## Vishvprabha Ventures Limited

### Other Comprehensive Income

Items that will not be reclassified to profit or loss:

- Remeasurements of the defined benefit plans	0
- Income Tax Effect	0

Other Comprehensive Income (Net of Tax) (B) 0

Total Comprehensive Income (A + B) 783047.84

Less: Subsidiary Minority Interest of - 49% 17646.664

Net Profit Of Group After Tax for the year 765401.176

No of Shares outstanding 245000

Earnings per share:

Basic 3.124086433

Diluted 3.124086433

Consolidated Financial Statement figures for the F.Y. Ended 31.03.2019 are not provided as at 31.03.2019

Vishvprabha

Ventures Ltd had no subsidiaries or controlling interest in any concern.

For DoshiMaru& Associates  
Chartered Accountants  
FRN No. 112187W

For Vishvprabha Ventures Limited  
(Formerly known as Vishvprabha Trading Ltd.)

Atul B Doshi

Partner

M.No. 102585

MiteshThakkar

Managing

Director

(DIN

06480213)

AkashKarne

Executive Director

(DIN 07949609)

Place: Dombivali

Date: 29.06.2020



## Vishvprabha Ventures Limited

VISHVPRABHA VENTURES LIMITED

CIN:L51900MH1985PLC034965

### Statement of changes in equity for the year ended

A. Equity Share Capital Amount  
(Rs. in Lakh)

Particulars	As at 31st March 2020		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	245000	2450000	245000	2450000
Changes in equity share capital during the year	0	0	0	0
<b>Balance at the end of the reporting period</b>	<b>245000</b>	<b>2450000</b>	<b>245000</b>	<b>2450000</b>

B. Other Equity as on 31.03.2020

(i) Reserves and surplus

Particulars	(a)			Total
	General Reserve	(b) Retained Earnings	(c) Other Comprehensive Income	
Balance at the beginning of the period	0	1788533.04	0	1788533.04
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0
Profit for the year	0	783047.84	0	783047.84
Total Comprehensive Income for the year	0	0	0	0
Dividend and DDT payable for FY 2019-20	0	0	0	0
Transfer to retained earnings	0	0	0	0
<b>Balance at the end of the period</b>	<b>0</b>	<b>2571580.88</b>	<b>0</b>	<b>2571580.88</b>

Other Equity as on 31.03.2020

Particulars	(a)			Total
	General Reserve	(b) Retained Earnings	(c) Other Comprehensive Income	
Balance at the beginning of the period	0	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0
Due to change in revenue policy	0	0	0	0

## Vishvprabha Ventures Limited

Restated balance at the beginning of the reporting period	0	0	0	0
Profit for the year	0	0	0	0
Total Comprehensive Income for the year	0	0	0	0
	0	0	0	0
Reversal of proposed dividend and DDT thereon( FY 2016-17)	0	0	0	0
Transfer to retained earnings	0	0	0	0
	0	0	0	0
Balance at the end of the period	0	0	0	0

As per our report of even date attached

For and on behalf of the Board of Directors

For DoshiMaru& Associates  
Chartered Accountants  
Firm Regn. No. 112187W

Atul B. Doshi  
Partner  
Membership No. 102585

MiteshThakkar  
Director  
DIN - 06480213

AkashKarne  
Director  
DIN - 07949609

Place: Mumbai  
Date : 29th June , 2020

Note-2: Share Capital

(Amount in Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2020
Authorised :		
2,45,000 (Previous Year 2,45,000) Equity Shares of Rs.10/- each	2450000	2450000
Issued, Subscribed & Paid-up :		
2,45,000 (Previous Year 2,45,000) Equity Shares of Rs.10/- each fully paid-up	2450000	2450000
Total	<u>2450000</u>	<u>2450000</u>

## Vishvprabha Ventures Limited

a) There is no change in the share capital during the year and there has been no allotment of shares pursuant to contract(s) without payment being received in cash or by way of Bonus issue and no shares have been bought back from the date of incorporation of the Company.

b) The Company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each holder of Equity Shares is entitled to one vote per share.

c) No dividend has been proposed / declared during the year ended 31st March, 2020. As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

d) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

e) Detail of Shareholders holding more than 5% Shares

Particulars	As at 31 <sup>st</sup> March 2020 Number of Shares	As at 31 <sup>st</sup> March 2019 Number of Shares
Mitesh J. Thakkar	70050	70050
Pramod G. Ranka – HUF	70050	70050
Gulshan Investment Co. Ltd.	24500	24500

## Vishvprabha Ventures Limited

### VISHVPRABHA VENTURES LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in  
Rs.)

#### Note-3 : Reserves and Surplus

	VVL	VVS
Particulars	As At 31st March, 2020	As At 31st March, 2020
Surplus / (-) Deficit in the Statement of Profit and Loss		
Balance as per Last Financial Statements	1788533.04	0
Add: Profit / (-)Loss after Tax for the year	747034.24	36013.60
Less : Dividend Paid F.Y.2018-19	61250	0
Less : Dividend Tax Paid F.Y.2018-19	13261	
Less : Subsidiory Minority Interest of 49%	0	0
Net Surplus / (-) Deficit in the Statement of Profit and Loss	2461056.28	36013.60

#### Note -4: Minority Interest

Minority Shares Capital	500000
Minority Share of Opening profit & loss for the year	0
Minority Share of profit & loss for the year	17646.664

#### Note: 5

	VVL	VVS
SHORT TERM BORROWINGS	As At 31st March, 2020	As At 31st March, 2020
Unsecured		
Loans from Member Director	18131011	30000
Total of short term borrowings	18131011	30000

#### Note - 6

##### TRADE PAYABLES

Due to related parties	0	483140
Others	6706277	1618134
Total	6706277	2101274

#### Note -7

##### UNSECURED LOANS

Borrowing from Group	0	688615
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## Vishvprabha Ventures Limited

	0	688615
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Note -8

### OTHER CURRENT LIABILITIES

Payable to statutory and government authorities	1649353.52	11341
Provisions	399727.25	10000
subsidiary Minority Interest	0	0
Revenue received in advance	188802	0
Other payables		0
<b>Total</b>	<b>2237882.77</b>	<b>21341</b>

Note 9 : Fixed Assets

	Computer	Atd. Systems	Printer	Machinery	Total
Gross block as on 1.04.2019	36562	13093	10289	0	59944
Additions / Deductions/ adjustments during the year	0	0	24229	43350	67579
Gross block as on 31.03.2020	36562	13093	34518	43350	127523
Accumulated depreciation as on 01.04.2019	0	0	0	0	0
Depreciation for the year	12632	4488	10275	4107	31502
Accumulated Depreciation adjusted during the Year	0	0	0	0	0
Accumulated depreciation as on March 31, 2019	12632	4488	10275	4107	31502
<b>Net Fixed Assets As at 31.03.2020</b>	<b>23930</b>	<b>8605</b>	<b>24243</b>	<b>39243</b>	<b>96021</b>

Note - 10

Miscellaneous Expenses

	VVL	VVS
	As At 31st March, 2020	As At 31st March, 2020
Op. Balance	604780	0
Less : Yearly written off	128254	0
<b>Total of non-current assets</b>	<b>476526</b>	<b>0</b>

### NON- CURRENT - OTHER FINANCIAL ASSETS

Miscellaneous Expenses		30000
Note: Non Current Other Financial Assets consists of Preliminary Expenses		
<b>Total</b>	<b>0</b>	<b>30000</b>

## Vishvprabha Ventures Limited

### Note - 11 : INVENTORIES

Closing Stock of Raw Material	200250	0
Stock in Process	958100	
Total	<u>1158350</u>	<u>0</u>

### Note - 12

#### NON- CURRENT - INVESTMENTS

Non Current Investments (Investment in subsidiary M/s. Vishvprabha& VS BuildconPvt. Ltd. 25500 share of Rs. 10/- each)	255000	0
Total	<u>255000</u>	<u>0</u>

### Note - 13 : TRADE RECEIVABLES

Others	11303773.30	1308983
Above Six Months	0	
Total	<u>11303773.30</u>	<u>1308983</u>

### Note - 14

#### Cheques on hand

Cash Balance	726294	2550
Balances with banks in current accounts	3746.4	5493
Total	<u>730040.4</u>	<u>8043</u>

### Note - 14 A

#### ADVANCES TO SUBIDIARY

Vishvprabha& VS BuildconPvt. Ltd.	638615	
Total	<u>638615</u>	

### Note - 14 B

#### OTHER CURRENT ASSETS

(unsecured considered good)

Office Deposit	20000	
NazirbhaiShaikh (Advance for Gujrat factory land)	3200000	
Miscellaneous Expenses	0	
Advance to supplier & Others	13469431.28	500000
Balance in Dividend Payable account (including A/c opening amount)	19527.25	
Balances with government authorities	622278	105256.60
Total	<u>17331236.53</u>	<u>605256.60</u>

**Vishyprabha Ventures Limited**

## Vishvprabha Ventures Limited

### Note - 15 : Revenue from Operations

Particulars	VVL As At 31st March, 2020	VVS As At 31st March, 2020
Sales - Contract Charges	21019441	1109307
	21019441	1109307

### Note - 16 : Other Income

Particulars		
Capital Gain on Sale of shares	0	0
Interest on fixed deposits	0	0
Other Income	0	0
	0	0

### Note - 17 : Purchases of Stock in trade

Particulars		
Opening Stock of Raw Material	2508435	0
Add : Purchases	9420352.52	1643274.62
Add :Direct Expenses	4440283	789148
Total	16369070.52	2432422.62
Less : Closing Stock of Raw Material	200250	313630
Net	16168820.52	2118792.62

### Note - 18 : Changes in inventory of Finished goods, Stock in process and Stock in Trade

Particulars		
Inventories (At Close)	0	0
Stock in Process	958100	1111331
Inventories (At Commencement)	0	0
Stock in Process	1274480	0
(Previous Year Stock consists of equity shares)		
	316380	-1111331

### Note - 19 : Other Expenses

Payment to Auditors'	0	
Advertisement expenses	50052	
Staff Cost	1324063	
Audit Fees	45000	
Car Rental Charges	280000	
Computer Expenses	3920	
Conveyance expenses	87804	26073



**Vishvprabha Ventures Limited**

Courier charges	3270	
Demat charges	67885	
Filing fees	0	
General expenses	43491	19964
GST paid	2880.54	
Income Tax - 2019-20	0	
Internal Audit Fees	20000	
Issuer Fees	9284	
Issuer Fees & Penalty	149000	
I. Tax on Dividend Paid - 2018-19	0	
Legal & professional charges	323182	
Listing Fees	300000	
Loading & Unloading	30150	
Mislenious Exp.	12800	
Membership & Subscription	0	
Preliminary expenses written off	124711.26	
Office Rent	121000	
Out of Pocket expenses	0	
Petrol Expenses	85898	6772
P. F. Expenses	29622	
Postage charges	0	
Printing & Stationary	30315	
Profession tax	0	
Repairs & Maintenance	154682	
ROC & Other Expenses	34701	
Service charges	0	
Statutory Fees	0	
Subscription charges	0	
Round off	4.88	0.78
Rtrademarks	0	
Seating Fees	35000	
Travelling Expenses	20350	
Telephone Expenses	5705	
Website charges	0	
Director Remuneration	0	
Salary & Bonus	0	
Staff Welfare Expenses	91545.14	2963
Water Charges	36400	
Vehicle Expenses	17969	0
<b>TOTAL</b>	<b>3540684.82</b>	<b>55772.78</b>

## Vishvprabha Ventures Limited

### Note- 20 : Finance Cost

#### Particulars

Bank Charges	2812.42	59
Interest on Loan	0	0
Interest on statutory Dues	6111	0
<b>TOTAL</b>	<b>8923.42</b>	<b>59</b>

### Note - 21 : EARNING PER SHARE (EPS) :

Particulars	As At 31st March., 2020
Net Profit/ (-) Loss attributable to Equity Shareholders (in Rs.)	765401.18
Weighted Average number of Equity Shares (Face Value per Equity Share 10/- each)	245000
Earning per share (in Rs.)	
Basic	3.124086433
Diluted	3.124086433

Note-22 : Segment information is not provided as there are no separate reportable segments within the meaning of Accounting Standard-17 "Segment Reporting".

Note- 23 : Contingent liabilities and commitments not provided for as on 31st March, 2020 : Nil  
(Previous Year: Nil)

Note- 24 : As identified, there were no outstanding dues during the accounting year towards the enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006.

Note- 25: Disclosure of details pertaining to related party transactions entered into during the year in terms of Accounting Standard -18 'Related Party Disclosures'.

a) Related parties and nature of relationship:

(i) Related party where control exists

Name of Related Party	Relationship
Mitesh J Thakkar	Promoter & Managing Director

## Vishvprabha Ventures Limited

VISHVPRABHA VENTURES LIMITED

(Formerly known as Vishvprabha Trading Ltd.)

CIN:L51900MH1985PLC034965

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

(Amount Rs )

Particulars	As At 31st March, 2020 (VVL Group)
<b>A</b>	
Cash Flow from Operating Activities:	
Profit/ (-)Loss before Tax	999143.6
Adjustments for :Interest paid on Loans	0
Depreciation & Misc. Expenses	128254
Other Non Operating Income	0
Share of Minority forming part of consolidated profit	-17646.664
Amortisation	31502
Operating profit before working capital changes	1141252.936
Adjustments for changes in working capital:	
Add/(Less): Increase/ (-)Decrease in Other Current lib	1949314
(-)Increase/ Decrease in Short Term Loans & Advances	0
Add/(Less): Increase/ (-)Decrease in Trade Receivables	-7437267
Add/(Less): Increase/ (-)Decrease in Inventories	1199604
Add/(Less): Decrease/(Increase) in Short term Loans & Advances	-638615
Add/(Less): (Decrease)/Increase in Trade Payables	6267008
Add/(Less): Decrease/(Increase) in other Assets	-30000
Add/(Less): Increase in Amount payable to Minority	262646.664
Add/(Less): Decrease/(Increase) in Short term assets	-17358704.6
Cash generated from / (-)used in Operations	-14644761
Taxes Paid (net of Refunds)	-216096
Net Cash flow from / (-)used in Operating Activities (A)	-14860857
<b>B.</b> Cash Flow from Investing Activities:	
Investment purchase	
Add : Purchase of Fixed Assets	-67579
Add : Sale of On Investment	0
Add : Outflow for Expansion	-500000
Add/(Less): Capital Reserve generated due to Demerger	0
Add/(Less): Assets transferred to Bennet (Due to Demerger)	0
Net Cash flow from / (-)used in Investing Activities (B)	-567579
<b>C.</b> Cash Flow from Financing Activities:	
Add/(Less): Loan Received From Holding company	
Add/(Less): Interest paid to Holding company	

**Vishvprabha Ventures Limited**

Add/(Less): (Decrease)/Increase in Long term

Borrowings		15670202
Add/(Less): investment in shares of subsidiary		0
Add/(Less): Amount Received on Shares Subscription		0
Add/(Less): Interest received on IT refund		0
Add/(Less): Payment of dividend & Taxes Their On		-74511
Add/(Less): Interest received from others		0
Net Cash flow from / (-)used in Financing Activities	(C)	<u>15595691</u>
Net Increase/ (-)Decrease in Cash and Cash Equivalents	(A+B+C)	<u>167255</u>
Cash and Cash Equivalents at the Beginning of the Year		<u>570828.44</u>
Cash and Cash Equivalents at the End of the Year		<u>738083.4</u>
Closing Cash and Cash Equivalents Comprise :		0
Cash on hand		728844
Balances with Scheduled Banks:		0
In Current Accounts		<u>9239.4</u>
	Tota l	<u>738083.4</u>

## Notes:

- 1 Consolidated cash flow figures for the F.Y. Ended 31.03.2019 are not provided as at 31.03.2019, As Vishvprabha Ventures Limited had no subsidiaries or controlling interest in any concern.

For DoshiMaru& Associates  
Chartered Accountants  
FRN No. 112187W

For Vishvprabha Ventures Limited  
(Formerly known as Vishvprabha Trading Ltd.)

Atul B Doshi

Partner

M.No. 102585

MiteshThakkar

Managing

Director

(DIN

06480213)

AkashKarne

Executive Director

(DIN 07949609)

Place: Dombivali

Date: 29.06.2020

## Note A

The construction work of the Company was impacted due to the shutdown of project sites and offices following the lockdown imposed in India from March 25, 2020 on all the locations due to COVID-19.

Management believes that it has considered all the known impacts arising from COVID 19 pandemic in the preparation of the standalone financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these standalone financial statements.

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**VISHVPRABHA VENTURES LIMITED**

**Report on the audit of the Standalone Financial statement**

**1) Report on the financial statements**

We have audited the accompanying financial statements of **VISHVPRABHA VENTURES LIMITED**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**2) Management responsibility for the financial statement**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014, as prescribed by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. 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 misstatements, whether due to fraud or error.

**3) Auditors responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have

## *Doshi Maru & Associates*

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obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **4) Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-25, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31<sup>st</sup> March 2020
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) In case of Cash Flow Statement, of the Cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to note A to the standalone financial statements, which describes the management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **5) Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

### **6) Further to our comments in the above Para on the basis of our audit, 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;
- b. In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;
- c. The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of Accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - 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 derivatives contracts for which there were any material foreseeable losses

## *Doshi Maru & Associates*

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

**For M/s. Doshi Maru & Associates  
Chartered Accountants**

**S/d-  
(Atul Doshi)  
Partner  
M N: 102585  
FRN: 112187W  
UDIN: 20102585AAAAA2354  
Place: Mumbai  
Dated: 29/06/2020**



**VISHVPRABHA VENTURES LIMITED**

**ANNEXURE TO THE AUDITORS REPORT**

The Annexure referred to in our report to the members of **VISHVPRABHA VENTURES LIMITED** for the year Ended on March 31<sup>st</sup>, 2020. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The management has physically verified inventory of stock of material and stock in process and frequency of verification is reasonable.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion, the procedure for physical verification of stocks and stock in process as followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered	The company has not granted any loans,

## Doshi Maru & Associates

	in the register maintained under section 189 of the Companies Act. If so,	secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
	(a) whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	As the company has not granted loans, this clause is Not Applicable.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	According to the information given to us and in our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	In our opinion and according to the information and explanations given to us, we are of the opinion that company has not accepted any deposits during the year in contravention to provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies

## Doshi Maru & Associates

		Act.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	As there are no outstanding undisputed statutory dues, this clause is not applicable.
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	As on March 31 <sup>st</sup> , 2019, the company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit. But company has incurred cash losses during the immediately preceding financial year.
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	On the basis of the records examined by us and the information and explanations given to us,

## *Doshi Maru & Associates*

		the company has not defaulted in repayment of dues to a financial institution or Bank.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	As informed to us, the company has not given any guarantee for loans taken by others from bank of financial institutions.
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

**For M/s. Doshi Maru & Associates**  
**Chartered Accountants**  
**FRN: 112187W**  
**S/d-**

**(Atul Doshi)**  
**Partner**  
**M N: 102585**  
**FRN: 112187W**  
**UDIN: 20102585AAAAA2354**  
**Place: Mumbai**  
**Dated: 29/06/2020**

## **ANNEXURE – A TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **VISHVPRABHA VENTURES LIMITED** as of 31 March 2020 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.

## *Doshi Maru & Associates*

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### **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 authorisations 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 2020, 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 M/s. Doshi Maru & Associates**  
**Chartered Accountants**  
**FRN: 112187W**

S/d-  
**(Atul Doshi)**  
**Partner**  
**M N: 102585**  
**FRN: 112187W**  
**UDIN: 20102585AAAAA2354**  
**Place: Mumbai**  
**Dated: 29/06/2020**

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF

VISHVPRABHA VENTURES LIMITED

Report on the audit of the Consolidated Financial statement

**Report on the financial statements**

We have audited the accompanying financial statements of **VISHVPRABHA VENTURES LIMITED**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management responsibility for the financial statement**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014, as prescribed by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. 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 misstatements, whether due to fraud or error.

**Auditors responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have

## *Doshi Maru & Associates*

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obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-25, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31<sup>st</sup> March 2020
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) In case of Cash Flow Statement, of the Cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to note A to the standalone financial statements, which describes the management's assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

### **Further to our comments in the above Para on the basis of our audit, we report that:**

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;

In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;

The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of Accounts;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - 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 derivatives contracts for which there were any material foreseeable losses



## *Doshi Maru & Associates*

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

**For M/s. Doshi Maru & Associates  
Chartered Accountants**

S/d-  
**(Atul Doshi)**  
**Partner**  
**M N: 102585**  
**FRN: 112187W**  
**UDIN:20102585AAAAAW1967**  
**Place: Mumbai**  
**Dated: 29/06/2020**

**VISHVPRABHA VENTURES LIMITED**

**ANNEXURE TO THE AUDITORS REPORT**

The Annexure referred to in our report to the members of **VISHVPRABHA VENTURES LIMITED** for the year Ended on March 31<sup>st</sup>, 2020. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The management has physically verified inventory of stock of material and stock in process and frequency of verification is reasonable.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion, the procedure for physical verification of stocks and stock in process as followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered	The company has not granted any loans,

## *Doshi Maru & Associates*

	in the register maintained under section 189 of the Companies Act. If so,	secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
	(a) whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	As the company has not granted loans, this clause is Not Applicable.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	According to the information given to us and in our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	In our opinion and according to the information and explanations given to us, we are of the opinion that company has not accepted any deposits during the year in contravention to provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies

## Doshi Maru & Associates

		Act.
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	As there are no outstanding undisputed statutory dues, this clause is not applicable.
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	As on March 31 <sup>st</sup> , 2019, the company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit. But company has incurred cash losses during the immediately preceding financial year.
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	On the basis of the records examined by us and the information and explanations given to us,

## *Doshi Maru & Associates*

		the company has not defaulted in repayment of dues to a financial institution or Bank.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	As informed to us, the company has not given any guarantee for loans taken by others from bank of financial institutions.
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

**For M/s. Doshi Maru & Associates**  
**Chartered Accountants**  
**FRN: 112187W**  
Sd/-  
**(Atul Doshi)**  
**Partner**  
**M N: 102585**  
**FRN: 112187W**  
**UDIN:20102585AAAAAW1967**  
**Place: Mumbai**  
**Dated: 29/06/2020**

## **ANNEXURE – A TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **VISHVPRABHA VENTURES LIMITED** as of 31 March 2020 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 authorisations 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 2020, 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 M/s. Doshi Maru & Associates  
Chartered Accountants**

Sd

**(Atul Doshi)**

**Partner**

**M N: 102585**

**FRN: 112187W**

**UDIN:20102585AAAAAW1967**

**Place: Mumbai**

**Dated: 29/06/2020**

## Annexure III

### CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members,  
Vishvaprabha Ventures Limited  
Thane

1. This certificate is issued in accordance with the terms of our engagement with **Vishvaprabha Ventures Limited** ('the Company'). We have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2019 as stipulated in Regulation 17 to Regulation 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

#### MANAGEMENTS' RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICSI.

6. We have complied with the relevant applicable requirements specified for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including Independent Directors of the Company

8. The procedures also include examining evidence supporting the particulars in the



Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## **OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above. 1

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate

**Place: Mumbai**

**Date: September 6, 2020**

**For Amruta Giradkar and Associates  
Practicing Company Secretaries**

**Sd/-**

**UDIN: A048693B000653473**

**CS Amruta Giradkar  
ACS: 48693 CP. No. 19381**

**Annexure IV**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members of**  
**Vishvprabha Ventures Limited**

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Vishvprabha Ventures Limited (L51900MH1985PLC034965), we hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

**Place: Mumbai**

**Date: September 6, 2020**

**For Amruta Giradkar and Associates**

**Practicing Company Secretaries**

**S/d-**

**UDIN: A048693B000653473**

**CS Amruta Giradkar**  
**ACS: 48693 CP. No. 19381**