



**VISHVPRABHA VENTURES LIMITED**



**CIN : L51900MH1985PLC034965**

**GSTIN : 27AAACV9231B1ZK**

**REGD. OFFICE : GROUND FLOOR, AVIGHNA HEIGHTS,  
SURVEY NO. 45-4B, BEHIND SARVODAY PARK, NANDIVALI  
ROAD, DOMBIVLI EAST, THANE, MAHARTASHTRA - 421201**

To,  
**BSE LTD**  
Phiroze Jeejeebhoy, Dalal Street  
Fort, Mumbai - 400001

BSE Scrip Code: **512064**  
ISIN: **INE762D01011**

**Sub: Annual Report for the Financial Year ended March 31, 2023 along with the Notice of 39<sup>th</sup> Annual General Meeting.**

This is to inform you that the 39th Annual General Meeting (AGM) of the Company for the year ended March 31, 2023 is scheduled to be held on Friday, September 29, 2023 at 2:00 pm through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Please find enclosed the Annual Report for the Financial Year 2022-23 along with the Notice of 39<sup>th</sup> Annual General Meeting of the Company.

Kindly take the above information on your records.

Yours Faithfully

**For Vishvprabha Ventures Limited**

Rudrabhadur  
Bhaktbahadur  
Bhujel

Digitally signed by  
Rudrabhadur  
Bhaktbahadur Bhujel  
Date: 2023.09.06 21:31:04  
+05'30'

**Rudrabhadur Bhujel**  
**Company Secretary and Compliance Officer**  
**Place: Ground Floor Avighna Heights Survey No 45-4B Behind Sarvoday Park,**  
**Nandivali Road, Dombivili, East, Thane, 421201**  
**Date: September 06, 2023**



**VISHVPRABHA VENTURES LIMITED**

**39<sup>th</sup> ANNUAL REPORT**

**2022-23**

**CORPORATE INFORMATION**

Chairman & Managing Director	: Mr. Mitesh Jayantilal Thakkar
Board of Directors	: Mr. Mitesh Jayantilal Thakkar Mr. Paresh Ramanlal Desai Mr. Ashish Ramesh Dange (Resigned w.e.f 07/06/2023) Ms. Rakhi Ashokkumar Barod Mrs. Rajalaxmi Vijay Sawant Mr. Utsav S. Bhavsar (Appointed w.e.f 03/07/2023)
Company Secretary	: Mr. Jas Rag Nagal (Resigned w.e.f 09/03/2023) Mr. Rudrabahadur B.B. Bhujel (Appointed w.e.f. 03/07/2023)
Chief Financial Officer	: Mr. Mahesh Maloo (Resigned w.e.f 27/03/2023) : Mr. Ajay Kumar Singh (Appointed w.e.f 26/07/2023)
CIN	: L5195100MH1985PLC034965
Investor care email id	: <a href="mailto:cosec@vishvprabhaventures.com">cosec@vishvprabhaventures.com</a>
Website	: <a href="http://www.vishvprabhaventures.com">www.vishvprabhaventures.com</a>
BSE script code	: 512064 (Bombay Stock Exchange)
ISIN	: INE762D01011
Bankers	: IDBI Bank, Dombivli (West)

**Registered Office:**

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

**Registrar & Share Transfer Agent**

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

**Statutory Auditors:**

M/s S G C O & Co LLP  
Chartered Accountant  
FRN: 112081W/W100184  
4A, Mackstar, 2nd Floor,  
Sahar Road, Near Andheri Station,  
Andheri (East), Mumbai - 400 069  
Email: [azad.mehta@sgco.co.in](mailto:azad.mehta@sgco.co.in)  
Webpage: [www.sgco.co.in](http://www.sgco.co.in)

**Internal Auditors:**

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

**Audit Committee**

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

**Stakeholder Relationship Committee**

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

**Secretarial Auditors:**

**M/s RRBP & Company**  
Company Secretary  
FCS No.: 11562  
Address: 34, 4<sup>th</sup> Floor, Shree Krishna  
Centre, Mithakali Navrangpura, Ahmedabad  
Gujarat 380009.  
Email: cs@rrbp.in

**Nomination and Remuneration Committee**

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

**Right Issue Committee**

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

**Scrutinizer:**

**M/s Mitra R Ratnani & Co.**  
Practicing Company Secretary  
ACS No.: 65355  
Address: 407, Runwal Square, LBS Road, Next  
to Runwal Anthurium, Mulund West, Mumbai  
400080  
Email: ratnanimitra@gmail.com

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****✚ Business overview:**

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

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

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

**✚ Industry structure and development:**

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

Presently our company is engaged as a contractor and subcontractor for undertaking various construction activities services in area of Dombivli, Thane. Our company is looking forward to the expansion of its construction projects from local cities to other cities and states, which includes the construction of commercial structures and industrial structures.

**Our focus area includes:**

- Civil construction projects, which include structures such as
  - Airport projects,
  - Bridges & Culverts,
  - Irrigation Projects,
  - Commercial Structures,
  - State & National Highways
  - Railway Projects,
  - Earthworks,

- WTP Projects,
- High-Capacity Transport Corridors,
- Power Generation,
- Water Pipeline Projects,
- Gas Pipeline Projects,
- Hospitals & Building Construction.

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

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

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

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

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

#### ✚ **Our strength:**

- Significant experience.
- Good reputation and brand image.
- Experienced execution team & associates.
- Local market support & experience.

#### ✚ **Significant factors affecting our results of operations:**

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

- Government Policies.
- Changes in technology.
- Tax policies.
- Cost of various factors.

#### ✚ **Competitions:**

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

#### ✚ **Discussion on financial performance with respect to operational performance:**

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

**✚ Corporate governance:**

The Company does not fall under the purview of Regulations of Corporate Governance. Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in regulation 27(2) is not applicable to the Company, as it does not meet the threshold paid up share capital of Rs.10 crores and net worth of Rs.25 crores as on March 31, 2023.

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

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

**✚ Industrial relations:**

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

**✚ Forward looking and cautionary statements:**

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

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

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

**✚ Human capital:**

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

**✚ Changes in key financial ratios:**

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

**✚ Return on net worth:**

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

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

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



**DIRECTORS' REPORT**

Dear Shareholders / Members,

Your Directors presenting the Thirty-Ninth Annual Report on the business operations and financial performance of Vishvprabha Ventures Limited ("the Company" or "VVL") along with the Audited Financial Statements for the Financial Year ended March 31, 2023 (the "FY"). The consolidated performance of the Company and its subsidiaries has been referred to wherever.

**1. Financial results:**

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

(Rs. in Lac)

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

**2. Highlights of company's performance:**

The audited consolidated revenue of your Company's group including income from operations (gross) and other income during the year ended 31st March 2023 stood at Rs. 188.39 lac as compared to Rs. 269.61 lac in the previous year. The Group had a net loss of Rs. 6.98 lac during the year under review, as compared to net profit of Rs. 43.70 lac in the previous year.

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

**3. Dividend:**

Dividend was not declared during the Financial Year.

**4. General reserve:**

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

**5. Revision of financial statement:**

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

**6. Disclosures under section 134(3)(1) of the companies act, 2013:**

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

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

The Company is now into the business of construction and infra projects and there are no changes in the nature of business of the company during the financial year March 2022-23.

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

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

**9. Share capital:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**10. Segment reporting:**

The primary business segment of your Company is construction.

**11. Deposit:**

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

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

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

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

**13. Insurance:**

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

**14. Internal financial controls & risk management:**

The Company has internal control mechanisms commensurate with the size and scale and nature of the operation's system. The scope and authority of the Internal Audit function are defined by the Audit Committee. To maintain its objectivity and independence, the internal audit functions report to the Chairman of the Audit Committee of the Board. The internal audit department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, and its compliance with operating systems, accounting procedures, and policies of the Company. Based on the suggestions of the internal audit function, the management undertook corrective action in their respective areas and thereby strengthens the controls.

### 15. Means of communication:

The quarterly and annual results are generally published in two language of newspaper English and Marathi respectively and simultaneously posted on the Company's website <https://www.vishvprabhaventures.com/> and are also available on the website of BSE.

### 16. Board of Directors:

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

As on March 31, 2023 The Company had 5 directors which majority of directors are Independent Director. Mrs. Rajalaxmi Vijay Sawant and Mr. Utsav Sumantkumar Bhavsar who has been appointed as an Additional Director (Non Executive and Independent) by the Board of Directors on dated 06<sup>th</sup> January, 2023 and 03<sup>rd</sup> July 2023 respectively. They shall be appointed as Director Subject to the approval of shareholders in the ensuing Annual General Meeting.

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

1	Mr. Mitesh Jayantilal Thakkar	Managing Director	06480213
2	Mr. Paresh Ramanlal Desai	Whole-time Director, (Executive Category)	08602174
3	Ms. Rakhi Ashokkumar Barod	Independent Director	08776242
4	*Mr. Ashish Ramesh Dange	Independent Director	07274436
5	**Mr. Mahesh Keshav Madkholkar	Independent Director	02450136
6	*****Mrs. Rajalaxmi Vijay Sawant	Independent Women Director	09847258
7	***Mrs. Shweta Nirav Patel	Independent Women Director	08195679
8	****Mr. Jas Raj Nagal	Company Secretary and Compliance Officer	CTHPR9741M
9	*****Mr. Mahesh Maloo	Chief Financial Officer	AACPM1481D
10	#Mr. Rudrabhadur Bhaktbahadur Bhujel	Company Secretary and Compliance Officer	BWOPB9758D
11	##Mr. Utsav Sumantkumar Bhavsar	Independent Director	10121169
12	###Mr. Ajay Kumar Singh	Chief Financial Officer	AXWPS3022K

- ❖ Below are the details of changes in the Directors and KMP
- \* Mr. Ashish Ramesh Dange has resigned as Independent Director W.e.f. 07<sup>th</sup> June 2023
- \*\* Mr. Mahesh Keshav Madkholkar was appointed as Independent Director on 30<sup>th</sup> August 2022. During the year he resigned from the Independent directorship from the Board w.e.f. 14<sup>th</sup> December 2022.
- \*\*\* Mrs. Shweta Nirav Patel had resigned as the Independent Director w.e.f. 18<sup>th</sup> August 2022.
- \*\*\*\* Mr. Jas Raj Nagal had resigned as the Company Secretary and Compliance Officer w.e.f. 09<sup>th</sup> March 2023.
- \*\*\*\*\* Mr. Mahesh Maloo was removed as Chief Financial Officer w.e.f. 27<sup>th</sup> March 2023.
- \*\*\*\*\* Mr. Rajalaxmi Vijay Sawant was appointed as Additional Independent Director w.e.f from 06<sup>th</sup> January, 2023.
- # Mr. Rudrabahadur Bhaktbahadur Bhujel was appointed as Company Secretary and Compliance officer w.e.f 03<sup>rd</sup> July, 2023
- ## Mr. Utsav Sumantkumar Bhavsar was appointed as Non-Executive Independent Director w.e.f. 03<sup>rd</sup> July, 2023
- ### Mr. Ajay Kumar Singh was appointed as Chief Financial Officer w.e.f 26<sup>th</sup> July, 2023.

**b) Board Meetings held during the financial year 2022-23:**

During the year ended 31st March 2023, 11 (Eleven) meetings of the Board of Directors were held. The details of the Board meeting held and the participation of the Directors there at is enumerated as under.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present	No. of Independent Directors Present	% of Attendance
1	30/05/2022	5	5	3	<b>100%</b>
2	14/08/2022	5	5	3	<b>100%</b>
3	30/08/2022	4	4	2	<b>100%</b>
4	08/09/2022	5	5	3	<b>100%</b>
5	19/09/2022	5	5	3	<b>100%</b>
6	26/09/2022	5	5	3	<b>100%</b>
7	14/11/2022	5	4	2	<b>80%</b>
8	06/01/2023	4	4	2	<b>100%</b>
9	13/02/2023	5	5	3	<b>100%</b>
10	09/03/2023	5	5	3	<b>100%</b>
11	27/03/2023	5	5	3	<b>100%</b>

**c) Directors' attendance at the Board Meetings and Annual General Meeting (AGM):**

The details of attendance recorded at each of the Board Meetings and also at the Annual General Meeting of the Company held during the year ended 31st March 2023 are as under:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	Attendance sheet at the last AGM held on Dated 30/09/2022
1	Mr. Mitesh Thakkar	11	11	Yes
2	Mr. Paresh Raman Desai	11	11	No
3	Mr. Ashish Ramesh Dange	11	11	Yes
4	Mrs. Shweta Nirav Patel	2	2	NA
5	Ms. Rakhi Ashokkumar Barod	11	11	No
6	Mrs. Rajalaxmi Vijay Sawant	3	3	NA
7	Mr. Mahesh Keshav Madkholkar	4	3	Yes

**d) 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

**e) A chart / matrix setting out the skills / expertise and competencies of the Board of Directors:**

The Directors of your Company possess diverse knowledge and requisite skills, expertise, and competencies to effectively discharge adequate technical, financial, legal, and administrative skills in guiding the management. In terms of Para C (2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies which are desirable for the effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being members of the Board as on 31st March 2023 are as under:

Sr. No.	Skill / Expertise / Competencies	Mr. Mitesh J. Thakkar	Mr. Paresh R. Desai	Mr. Ashish R. Dange	Mrs. Rajalaxmi Vijay Sawant	Ms. Rakhi A. Barod
1	Leadership qualities	Expert	Good	Good	Good	Expert
2	Industry knowledge and experience	Expert	Good	Good	Proficient	Good

<b>3</b>	Understanding of relevant laws, rules and regulations	Expert	Good	Expert	Good	Expert
<b>4</b>	Financial Expertise	Expert	Good	Expert	Good	Good
<b>5</b>	Risk Management	Expert	Good	Good	Good	Good

#### **f) Nomination and remuneration committee:**

The Nomination and Remuneration Committee of Directors is 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 (resigned as chairman w.e.f June 07, 2023)
- 2** Mrs. Rajalaxmi Vijay Sawant, Member, Additional Independent Director.
- 3** Ms. Rakhi Ashokkumar Barod, Member, Independent Director during the year 2022-23 and Appointed as Chairperson w.e.f July 26, 2023)
- 4** Mr Utsav S Bhavsar, Member, Independent Director (Appointed w.e.f July 26, 2023)

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

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:

- i.** By way of recruitment from out side
- ii.** From within the Company hierarchy; or
- iii.** 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:

- i.** By way of selection from the data bank of Independent Directors maintained by the Government.
- ii.** 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 than 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 an open mind.

### **III Board diversity and independence of Directors:**

While making the appointment of directors, the 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 with 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 the 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 the 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, that remuneration be 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 various factors like committee position, chairmanship, attendance, and 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 available on the website of the



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

- For details of remuneration paid / payable to Directors for the year ended March 31, 2023, refer to Annual Return available in the Website of the Company.

The details of meeting held and participation of members of the committee is as follow;

Sr. No.	Date of meeting	Total No. of Directors on the date of Meeting	No. of Directors attended	% of attendance
1	30/05/2022	3	3	100%
2	14/08/2022	3	3	100%
3	08/09/2022	3	3	100%
4	14/11/2022	3	3	100%
5	12/12/2022	3	3	100%
6	13/02/2023	3	3	100%

The details of Nomination and Remuneration Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows;

Sr. No.	Name of the Board Member	No. of Meeting sentitled to attend	No. of Meetings attended	Attendanceat the last AGM held on dtd. 30/09/2022
1	Mr. Ashish Ramesh Dange	6	6	Yes
2	Mrs. Rajalaxmi Vijay Sawant	1	1	NA
3	Ms. Rakhi Ashokkumar Barod	6	6	No
4	Mr. Mahesh Keshav Madkholkar	3	3	Yes
5	Mrs. Shweta Nirav Patel	2	2	No

During the year, Mrs. Shweta Nirav Patel and Mr. Mahesh Keshav Madkholkar resigned as an Independent Director and the appointment of Mrs. Rajalaxmi Vijay Sawant- change in the constitution of the Nomination and Remuneration Committee.

#### g) Audit committee:

After the resignation of Mrs. Shweta Nirav Patel and Mr. Mahesh Keshav Madkholkar as an Independent Director and the appointment of Mrs. Rajalaxmi Sawant, there were changes in the constitution of the Audit Committee.

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:

1. Mr. Ashish Dange, Independent Director Chairman. (resigned w.e.f June 07, 2023)
2. Mrs. Rajalaxmi Sawant, Member, Additional Independent Director. (appointed w.e.f 06/01/2023)
3. Ms. Rakhi Ashokkumar Barod, Member, Independent Woman Director. Member, Independent Director during the year 2022-23 and Appointed as Chairperson w.e.f July 26, 2023)
4. Mr Utsav S Bhavsar, Independent Director (Appointed as Member w.e.f July 26, 2023)
5. Mrs. Shweta Nirav Patel – Member (resigned w.e.f August 18 2022)

**Extract of terms of reference:**

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, a 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 auditor's 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 a 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 auditor's, adequacy of the internal control systems;
- Establishing & reviewing the 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 the meeting held and participation of members of the committee are as follows;

<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>
<b>1</b>	30/05/2022	3	3	100%
<b>2</b>	14/08/2022	3	3	100%
<b>3</b>	08/09/2022	3	3	100%
<b>4</b>	14/11/2022	3	3	100%
<b>5</b>	13/02/2023	3	3	100%

The details of Audit Committee Meetings held from April 01, 2022 to March 31, 2023 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	Attendance at the last AGM held on dtd. 29/09/2022
1	Mr. Ashish Ramesh Dange	5	5	Yes
2	Mr. Mahesh Keshav Madkholkar	2	2	Yes
3	Mrs. Shweta Nirav Patel	2	2	No
4	Ms. Rakhi Ashokkumar Barod	5	5	No
5	Mrs. Rajalaxmi Vijay Sawant	1	1	NA

During the year, Mrs Shweta Nirav Patel and Mr. Mahesh Keshav Madkholkar resigned as an Independent Director and the appointment of Mrs. Rajalaxmi Vijay Sawant there was a change in the constitution of the Nomination and Remuneration Committee.

#### **h) Stakeholders' relationship committee:**

A meeting of the above mentioned committee was held on December 14, 2022 in order to note the Complaint received from the Investor dated November 6 2022. It was resolved on February 01, 2023

#### **i) 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 concerns / grievances to the Chairman of the Audit Committee.

The Company is committed to adhering 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: <https://www.vishvprabhaventures.com/>.

#### **j) Annual evaluation of Directors, Committee and Board:**

The 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, and the performance of the Chairman. The Board subsequently evaluated the 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 February 13, 2023 to review the performance of Non-independent Directors (including the Chairman) and the Board as a 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 are as below:

- [ Ethics and values
- [ Knowledge and proficiency,

- [ Diligence,
- [ Behavioural 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, and the nature of the industry in which the Company operates. The details relating to the familiarization program are available on the website of Company's website at: <https://www.vishvprabhaventures.com/>.

**k) 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 February 13, 2023, 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.

**l) Declaration by Independent Director(s):**

The Company has received the 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.

**m) 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 the Investor Education and Protection Fund for the year under review.

**17. Prevention of insider trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating 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 the implementation of the Code.

The code of prevention of insider trading and fair disclosures is there on the website of the Company.

All Board of 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 at: <https://www.vishvprabhaventures.com/>.

## 18. Auditor's:

### a) Statutory Auditor's:

The members of the Company at their 37th Annual General Meeting held on Wednesday, September 29th, 2021, had appointed **M/s. S G C O & Co. LLP**, Chartered Accountants, Mumbai having **Firm's Registration No. 112081W/W100184** as a Statutory Auditor of the Company for a period of 5 (Five) years.

### b) Comment on Auditor's Report:

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

Except as follows:

- i. At present no employee has cross the employment period in excess of four and half year. Hence the company has not make the provision for liability of gratuity in the books of accounts. Further no employee who has resigned during the year was liable to receive any amount of gratuity.
- ii. The auditor has disclosed the relevant statutory dues outstanding for a period of more than six months in CARO Clause vii(a). These liabilities will be disposed of as soon as possible.

### c) Secretarial Audit Report for the year ended 31<sup>st</sup> March 2023:

The Board has appointed of M/s. RRBP & Company a practicing Company Secretary, Mumbai. Mr. Bharat Prajapat having Membership No. 11562 to conduct Secretarial Audit for the FY 2022-23. The Secretarial Audit report for the financial year ended March 31, 2023 is annexed herewith marked as "**Annexure 4**" to this report.

### d) Cost Audit:

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

## 19. Reporting of fraud by auditor's:

During the year under review, the Statutory Auditors and Secretarial Auditors havenot reported any instances of fraud 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 need to be mentioned in the Report.

## 20. Related party transactions:

The transactions falling under Section 188 are annexed hereto as "**Annexure 2**".

However, related party transactions as per Ind AS 24 form part of the financials. During the year under review, there were no materially significant related party transactions that 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: <https://www.vishvprabhaventures.com/>.

### 21. 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, the extract of the annual return is displayed on the website of the Company. [www.vishvprabhaventures.com](http://www.vishvprabhaventures.com)

### 22. Deposits:

As per notification dated 22nd 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 have 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 "**outstanding receipts of money or loan**" are outstanding as on 31st March, 2023 and which are not considered as deposits, in terms of Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 read with Section 73 of the Companies Act, 2013 and accordingly your company has filed form DPT-3.

### 23. Corporate social responsibility:

Social welfare activities have been an integral part of the Company since its inception. The Company is committed to fulfilling 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.

### 24. 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 with by the Company.

### 25. Particulars of employees:

The Company does not have any employee 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.

Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr No	Particulars	Number of Complaints
1	Number of complaints filed during the financial year 2022-23	NIL
2.	Number of complaints disposed of during the financial year 2022-23	NIL

3.	Number of complaints pending as on end of the financial year 2022-23	NIL
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The Company has complied all the applicable rules as prescribed in (Prevention, Prohibition and Redressal Act, 2013). Company also taken measures to upgrade the safety measures of Women. The Company also has zero tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redress of sexual harassment at the workplace. With the objective of providing a safe working environment, all employees are covered under this policy.

## 26. 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, are attached as "**Annexure 3**". There are no foreign exchange earnings or outgo during the year under review.

## 27. 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 for the Year Ended March 31, 2023 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 March 31, 2023 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) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) 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.

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.

## 28. General shareholder information:

### a) 39th Annual General Meeting:

Date	Time	Venue
29/09/2023	2.00 pm	Ground Floor, Avighna Heights, Survey No 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivli (East), Thane - 421201

### b) Financial calendar for the year 2022-23.

Financial year	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
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<b>Book Closure Date</b>	22 <sup>nd</sup> September, 2023 to 28 <sup>th</sup> September, 2023 (both days inclusive)
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**c) Listing of equity shares on stock exchanges and stock codes:**

<b>Name of stock exchange</b>	<b>Bombay Stock Exchange</b>
<b>Address of stock exchange</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001
<b>Scrip Code</b>	512064

The Company has paid the annual listing fees to the stock exchange for the FY 2022-23.

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

<b>Financial Year</b>	<b>AGM</b>	<b>Day and Date</b>	<b>Time</b>	<b>Place / Location</b>
<b>2021-22</b>	38 <sup>th</sup>	Wednesday, September 29, 2021	2.00 pm	Ground Floor, Avighna Heights, Survey No.45-4B Behind Sarvoday Park, Nandivali Road, Dombivli East, Thane-421201
<b>2020-21</b>	37 <sup>th</sup>	Wednesday, September 29, 2021	2.00 pm	Ground Floor, Avighna Heights, Survey No.45-4B Behind Sarvoday Park, Nandivali Road, Dombivli East, Thane-421201
<b>2019-20</b>	36 <sup>th</sup>	Tuesday, September 29, 2020	3.00 pm	Ground Floor, Avighna Heights, Survey No.45-4B Behind Sarvoday Park, Nandivali Road, Dombivli East, Thane-421201

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

**e) Extra Ordinary General Meeting held in 2022-23- Nil.**

**f) Special Resolutions passed in Annual General Meeting held during the FY 2021-22:**

1. Appointment of Mr Mahesh Keshav Madkholkar (DIN: 02450136), as an independent director
2. Conversion of Unsecured Loans into Equity Shares
3. Authorisation under 186 of the Companies Act 2013.

**g) Special Resolutions passed in Annual General Meeting held during the FY 2020-21:**

1. To increase managerial remuneration payable to Mr. Paresh Ramanlal Desai (DIN:08602174), Whole-Time Director in excess of 5% of the net profits of the company.

**h) Special Resolutions passed in Annual General Meeting held during the**



**FY 2019-20:**

1. Appointment of Mr. Aniket Mahendra Bhosale (DIN:08663049) as an Independent Director of the company.
2. Appointment of Ms. Rakhi A. Barod (DIN:08776242) as a Woman Independent Director of the company.
3. Change in designation of Mr. Akash Bhagwan Karne (DIN:07949609) from Non-Executive Independent Director to Executive Director of the company.
4. Conversion of unsecured loan into equity shares.

**i) Registrar and Share Transfer Agent (RTA):**

The registered office address and contact details of RTA are as follows:

**M/s Link Intime India Pvt. Ltd.**

C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai – 400083  
Phone: +91 022 49186000  
Email: [accounts@linkintime.co.in](mailto:accounts@linkintime.co.in)

**j) Share transfer system:**

The Board has the authority for approving the transfer, and 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 amended 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.

**k) Dematerialization of shares:**

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as of 31st March, 2023 held in dematerialized and physical form are as under:

Sr. No.	Particulars	No. of Shares	%
1	CDSL	13,70,859	79.93%
2	NSDL	317891	18.54%
3	Physical	26,250	1.53%
	<b>Total</b>	<b>17,15,000</b>	<b>100.00%</b>

**l) 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.

**m) Fees payable to Statutory Auditors:**

Total consolidated fees payable to the Statutory Auditors for statutory audit fees including reimbursement of expenses and others for FY 2022-23 is Rs. 150,000.

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

**o) Appreciation:**

Your Directors would like to express their appreciation for the cooperation 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 of all the employees of the Company.

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

**Mitesh J. Thakkar**

**Managing Director**

DIN 06480213

Place : Dombivli, Thane

Date : 05/09/2023

**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:**

Sr. No.	Particulars	Details of the company	Details of the company
<b>1</b>	<b>Name of the Subsidiary Company</b>	<b>Vishvprabha &amp; VS Buildcon Pvt. Ltd.</b>	<b>Vishvpraha Foods Pvt. Ltd.</b>
<b>2</b>	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2023	31/03/2023
<b>3</b>	Reporting currency	Indian Rupees	Indian Rupees
<b>4</b>	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-
<b>5</b>	Share capital	5,00,000	5,00,000
<b>6</b>	Reserves & Surplus	-39376	-689439
<b>7</b>	Total Assets	744865	66896637
<b>8</b>	Total Liabilities *	744865	66896637
<b>9</b>	Investments	-	-
<b>10</b>	Turnover	Nil	Nil
<b>11</b>	Profit / (Loss) before taxation	(23229)	(528,512)
<b>12</b>	Provision for taxation	-	-
<b>13</b>	Profit / (Loss) after taxation	(23229)	(528512)
<b>14</b>	Proposed Dividend	No	No
<b>15</b>	% of shareholding	51.00%	100.00%

\* Includes Share Capital and Reserves.

# We have not been Subscribed on Mumbai Enviro Solutions Private Limited Yet as on March 31, 2023.

**Note:**

- 1.** Names of subsidiaries which are yet to commence operations:- **NIL**
- 2.** Investment in subsidiary company.
  - a.** **Vishvprabha & VS Buildcon Private Limited** – The company held 25,500/- equity shares of Rs.10/- each fully paid up.
  - b.** **Vishvprabha Foods Private Limited** – The company held 50,000/- equity shares of Rs.10/- each fully paidup.

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

**Mitesh J. Thakkar**  
**Managing Director**

DIN 06480213

Place : Dombivli, Thane

Date : 05/09/2023

**Annexure 2****FORM 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:-

Sr. 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 including the value, if any (in Rs. In lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any
1	Mr. Mitesh J. Thakkar, Managing Director of the Company	Unsecured loan taken for the conduct of business activities	Till the consent of both the parties	141.21	01/09/2018	Nil
2	Vishvprabha & VS Buildcon Pvt. Ltd. (Subsidiary Company)	Advance received for supply of components and goods.	During the FY 2021-22	0.23	13/08/2020	Nil
3	Vishvpraha Foods Pvt. Ltd. (Wholly own Subsidiary Company)	Unsecured loan given for principal business activity	With effect from November 20, 2020 and shall remain in force and effect either, Change in law amount, Change in scope amount or termination date	109.74	12/11/2020	Nil
4	Mr. Miteshkumar Bhaskarbai	Vehicle taken on rental basis	During the FY 2022-23	7.05	14/02/2021	Nil

	Desai					
<b>5</b>	Trimurti Construction	Receipt from Debtor	During the FY 2022-23	3.45		Nil
<b>6</b>	Paresh Desai	Remuneration in Subsidiary Company (Vishvprabha Foods Private Limited)	During the FY 2022-23	2.50		Nil
<b>7</b>	Paresh Desai	Loan to Subsidiary Company (Vishvprabha Foods Private Limited)	During the FY 2022-23	10.20		Nil
<b>8</b>	Mitesh Desai	Loan to Subsidiary Company (Vishvprabha Foods Private Limited)	During the FY 2022-23	9		Nil
<b>9</b>	Mitesh Jayantilal Thakkar	Loan to Subsidiary Company (Vishvprabha Foods Private Limited)	During the FY 2022-23	49.11		Nil

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

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

**Annexure 3****PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

<b>A</b>	<b>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</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 year 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</b>	<b>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 J. Thakkar**

**Managing Director**

DIN 06480213

Place : Dombivli, Thane

Date : 05/09/2023

**Annexure 4****FORM MR-3  
SECRETARIAL AUDIT REPORT**

(For the financial year ended 31st March 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
VISHVPRABHA VENTURES LIMITED  
Ground Floor, Avighna Heights, Survey No 45-4B,  
Behind Sarvoday Park, Nandivali Road,  
Dombivili East Dombivili Thane 421201 MH

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISHVPRABHA VENTURES LIMITED (hereinafter called the Company) financial year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information 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 covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. The Company has informed that there are no laws which are specifically applicable to the Company.
- VII. We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Listing Agreements entered into by the Company with BSE Limited;

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

1. Where as in terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Company was required to file form MSME-1. However, could not comply with the same..
2. Whereas in terms of the provisions of the Companies Act, 2013 read with rule and SEBI LODR the Company was required have to corporate policies that are relevant under SEBI LODR are Code of Conduct and Ethics Policy, Vigil mechanism, Related Party Transactions Policy, Policy on Materiality of Information, Risk Management Policy and Policy on preservation of documents, the Company could not comply with the same.
3. As per section 134 of the Companies Act, 2013 The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two Directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, wherever they are appointed, or in the case of One Person Company, only by one director, for submission to the auditor for his report thereon.



However, the financial statement were only signed by the managing director and two directors; the signatures of CS and CFO were missing due to vacant positions as of the date of signing the financial statement for CS and CFO. Hence, the company could not comply with the same.

We further report that:

The Board of Directors of the Company is duly constituted subject to our observations made herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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 except mentioned above.

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

**For, RRBP & COMPANY**  
*(Practicing Company Secretaries)*

**Bharat Prajapat**  
M. No. F11562  
C.P. No. 23303  
UDIN: F011562E000948432  
Peer Review Cert. No.: 973/2020

Place: Mumbai  
Date: 05/09/2023

**‘Annexure A’**

To,  
The Members,  
**VISHVPRABHA VENTURES LIMITED**  
Ground Floor, Avighna Heights, Survey No 45-4B,  
Behind Sarvoday Park, Nandivali Road,  
Dombivili East Dombivili Thane 421201 MH

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

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 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, RRBP & COMPANY**  
*(Practicing Company Secretaries)*

**Bharat Prajapat**  
M. No. F11562  
C.P. No. 23303  
UDIN: F011562E000948432  
Peer Review Cert. No.: 973/2020  
Place: Mumbai  
Date: 05/09/2023

**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,  
**VISHVPRABHA VENTURES LIMITED**  
Ground Floor, Avighna Heights, Survey No 45-4B,  
Behind Sarvoday Park, Nandivali Road,  
Dombivili East Dombivili Thane 421201 MH

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISHVPRABHA VENTURES LIMITED** having CIN: L51900MH1985PLC034965 and having registered office at Ground Floor, Avighna Heights, Survey No 45-4B, Behind Sarvoday Park, Nandivali Road, Dombivili East Dombivili Thane 421201 MH (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Directors	DIN	Date of appointment
1.	Mr. Mitesh Jayantilal Thakkar	06480213	09/09/2018
2.	Mr. Paresh Ramanlal Desai	08602174	30/06/2021
3.	Mr. Ashish Ramesh Dange	07274436	09/08/2018
4.	Mrs. Rajalaxmi Vijay Sawant	09847258	06/01/2023
5.	Ms. Rakhi Ashokkumar Barod	08776242	01/07/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, RRBP & COMPANY**  
*(Practicing Company Secretaries)*

Place: Mumbai  
Date: 05/09/2023

**Bharat Prajapat**  
M. No. F11562  
C.P. No. 23303  
UDIN: F011562E000948487  
Peer Review Cert. No.: 973/2020

**DECLARATION FROM CHAIRMAN AND EXECUTIVE DIRECTOR**

[Pursuant to Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members,**  
**Vishvprabha Ventures Limited**  
Ground Floor, Avighna Heights,  
Survey No 45-4B, Behind Sarvoday Park,  
Nandivali Road,  
Dombivli (East),  
Thane - 421201

I, Mitesh Jayantilal Thakkar, Chairman and 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, 2023.

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

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

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER  
OF THE COMPANY**

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors  
**Vishvprabha Ventures Limited**

We, Mr. Mitesh Jayantilal Thakkar, Managing Director and and Mr. Ajay Kumar Singh 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 Financial year ended March 31, 2023 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 violate 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.

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

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

**Mr. Ajay Kumar Singh**  
**Chief Financial Officer**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Vishvprabha Ventures Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion:**

We have audited the Standalone financial statements of Vishvprabha Ventures Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, , except the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements give 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 including the Ind AS, of the financial position of the Company as at 31st March 2023, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

The Company is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred in note 28 to financial statements. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and Total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to be communicated in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon:**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Annual Report, Report on Corporate governance and Business Responsibility report but does not included in the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the IND AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements:**

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



- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of accounts as required by law have been kept by the Company so as far as it appears from our examination of those books.*
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.*
  - e) *The matters described under the 'Basis for Qualified Opinion' paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.*
  - f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) *The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.*
  - h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
  - i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

**For S G C O & Co LLP**  
Chartered Accountants  
Firm Reg. No. 112081W / W100184

**Gourav Roongta**  
Partner  
M No. : 186176  
UDIN : 23186176BGUOZO7245

Place : Mumbai  
Date : 30th May 2023.

**Annexure “A” to the Independent Auditor’s Report of even date on the financial statements of Vishvprabha Ventures Limited for the year ended 31st March 2023.**

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not hold any Intangible Asset and Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on physical verification of inventories by the management.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in a Subsidiary Companies and granted unsecured loans to a Subsidiary Companies, in respect of which:
- a) The Company has provided unsecured loans to its Subsidiary Companies amounting to Rs.7178 thousand and balance outstanding at the balance sheet date was Rs. Rs. 66,148 thousand. The Company has not provided any advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.

- c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The company has granted unsecured loans repayable on demand to its Subsidiary Company amounting to Rs. 7178 thousand and balance outstanding at the balance sheet date was Rs. Rs. 66,148 thousand which are 100% to the total loans granted.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 or amounts which are deemed to be deposits of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (i) of the Act, for the Company.
- (vii) (a) Accordingly, to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues wherever applicable have not been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) Based on our audit procedure and as per the information and explanation given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other Lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained by the Company.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit but has incurred cash losses of Rs. 3470 thousand during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For S G C O & Co LLP**  
Chartered Accountants  
Firm Reg. No. 112081W / W100184

**Gourav Roongta**  
Partner  
M No. : 186176  
UDIN : 23186176BGUOZO7245

Place : Mumbai  
Date : 30th May 2023.

**Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of Vishvprabha Ventures Limited for the year ended 31st March 2023.**

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

We have audited the internal financial controls over financial reporting of Vishvprabha Ventures Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS 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 issued by ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting:**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 ICAI.

**For S G C O & Co LLP**

Chartered Accountants

Firm Reg. No. 112081W / W100184

**Gourav Roongta**

Partner

M No. : 186176

UDIN : 23186176BGUOZO7245

Place : Mumbai

Date : 30th May, 2023.

**Vishvprabha ventures Limited**  
Standalone Balance Sheet as at 31st March, 2023

(Rs.in"000")

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
Property, Plant and Equipment	3	6,846	6,570
<b><u>Financial Asset</u></b>			
Investments	4	755	755
Income tax asset (net)	5	404	531
<b>Total Non-Current Assets</b>		<b>8,005</b>	<b>7,856</b>
<b><u>Current Assets</u></b>			
Inventories	6	4,850	11,206
<b><u>Financial Asset</u></b>			
Trade receivables	7	16,095	4,008
Cash and cash equivalents	8	152	208
Bank Balance other than cash and cash equivalents	9	30	30
Loans	10	66,148	62,735
Other financial assets	11	514	7,450
Other Current Asset	12	3,375	1,367
<b>Total Current Assets</b>		<b>91,164</b>	<b>87,005</b>
<b>TOTAL ASSETS</b>		<b>99,169</b>	<b>94,861</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Equity Share capital	13	17,150	17,150
Other equity		24,846	24,993
<b>Total Equity</b>		<b>41,996</b>	<b>42,143</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current Liabilities</u></b>			
<b><u>Financial liabilities</u></b>			
Borrowings	14	663	-
<b>Total Non-current Liabilities</b>		<b>663</b>	<b>-</b>
<b><u>Current Liabilities</u></b>			
<b><u>Financial liabilities</u></b>			
Borrowings	14	44,526	36,515
Trade payables	15		
- Due to micro and small enterprises		62	-
- Due to Others		8,999	8,829
Other financial liabilities	16	2,922	7,374
<b>Total Current Liabilities</b>		<b>56,509</b>	<b>52,718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>99,169</b>	<b>94,861</b>
<b>Notes 1 to 40 form an integral part of the standalone financial statements</b>			
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board</b>	
Chartered Accountants		Vishvprabha ventures Limited	
Firm Registration No. 112081W / W100184			
<b>Gourav Roongta</b>	<b>Mitesh Thakkar</b>	<b>Paresh Desai</b>	<b>Rakhi A Barod</b>
Partner	Managing Director	Executive Director	Independent Director
Mem. No. 186176	DIN : 06480213	DIN : 08602174	DIN : 08776242
Place: Mumbai	Place: Dombivali , Thane		
Date : 30.05.2023	Date : 30.05.2023		

**Vishvprabha ventures Limited**  
**Standalone Statement of Profit and Loss for the year ended 31st March ,2023**

(Rs.in"000")

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operation	17	18,358	24,020
Other income	18	442	2,941
<b>Total Income</b>		<b>18,801</b>	<b>26,961</b>
<b>EXPENSES</b>			
Cost of materials consumed (including direct expenses)	19	9,877	28,438
Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	20	(286)	(11,049)
Employee benefits expense	21	4,941	8,692
Finance costs	22	108	-
Depreciation and amortisation expense	23	1,744	731
Other expenses	24	2,563	4,244
<b>Total Expenses</b>		<b>18,947</b>	<b>31,055</b>
<b>Profit before tax (A-B)</b>		<b>(147)</b>	<b>(4,094)</b>
<b>Tax expenses :</b>			
- Current tax		-	-
- Deferred tax liability / (asset)		-	-
- Tax for earlier years		-	107
<b>Total Tax Expenses</b>		<b>-</b>	<b>107</b>
<b>Net Profit for the year</b>		<b>(147)</b>	<b>(4,201)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss :			
- Re-measurement gains / (Loss) on defined benefits plans			
- Income tax effect on above			
<b>Total Other comprehensive income (OCI)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (E-F)</b>		<b>(147)</b>	<b>(4,201)</b>
<b>Earnings per equity share</b>	25		
(Nominal value of share Rs.10 each)			
- Basic		(0)	(9)
- Diluted		(0)	(9)

This is the statement of profit and loss referred to in our audit report of even date

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 111075W

**For and on behalf of the Board**

Vishvprabha ventures Limited

**Gourav Roongta**

Partner

Mem. No. 186176

**Mitesh Thakkar**

Managing Director

DIN : 06480213

**Paresh Desai**

Executive Director

DIN : 08602174

**Rakhi A Barod**

Independent Director

DIN : 08776242

Place: Mumbai

Date : 30.05.2023

Place: Dombivali , Thane

Date : 30.05.2023

**Vishvprabha ventures Limited**  
**Standalone Cash Flow Statement For the year ended 31st March, 2023**

(Rs.in"000")

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	(147)	(4,094)
<u>Adjustments for:</u>		
Depreciation on fixed assets	1,744	731
Preliminary Expenses Written Off	-	946
Finance costs	108	-
Interest income	(31)	-
Liabilities no longer required written back	(411)	(2,936)
<b>Operating profit before working capital changes</b>	<b>1,263</b>	<b>(5,353)</b>
<u>Adjustments for :</u>		
Decrease / (increase) in trade receivables	(12,087)	(3,945)
Decrease / (increase) in inventories	6,356	(11,181)
Decrease / (increase) in other financial assets	6,936	-
Decrease / (increase) in other assets	(1,597)	(113)
Decrease / (increase) in Income tax asset		
(Decrease) / Increase in trade and other payables	232	8,540
(Decrease) / Increase in other financial liabilities	(4,452)	-
<b>Cash generated from / (used in) operations</b>	<b>(3,348)</b>	<b>(12,052)</b>
Direct taxes paid	126	(107)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>(3,222)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,019)	(7,157)
Loans & advances received back / (given)	(3,413)	(18,007)
Interest received	31	-
<b>Net cash flow from / (used in) investment activities</b>	<b>(B)</b>	<b>(5,401)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from long-term borrowings	878	-
Repayment of long-term borrowings	(77)	-
Proceeds from / (Repayment of) short-term borrowings (net)	7,873	-
Proceeds from issue of shares	-	44,100
Expenses for issue of shares	-	(3,209)
Proceeds from Short Term Borrowings (Net	-	(3,469)
Finance cost	(108)	-
Dividend paid - Final / Interim	-	(61)
<b>Net cash flow from / (used in) financing activities</b>	<b>(C)</b>	<b>8,567</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>37</b>
Cash and cash equivalents at the beginning of the year	208	171
<b>Cash and cash equivalents at the end of the year</b>	<b>152</b>	<b>208</b>

**Vishvprabha ventures Limited**  
**Standalone Cash Flow Statement For the year ended 31st March, 2023**

(Rs.in"000")

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>			
Cash on hand	70.16	206	
Balances with bank on current account	81.46	2	
	<b>151.62</b>	<b>208</b>	
<b>Note :</b>			
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			
<b>Notes 1 to 40 form an integral part of the standalone financial statements</b>			
This is the Cash Flow Statement referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board</b>	
Chartered Accountants		Vishvprabha ventures Limited	
<b>Firm Registration No. 112081W / W100184</b>			
<b>Gourav Roongta</b>	<b>Mitesh Thakkar</b>	<b>Paresh Desai</b>	<b>Rakhi A Barod</b>
Partner	Managing Director	Executive Director	Independent Director
<b>Mem. No. 186176</b>	DIN : 06480213	DIN : 08602174	DIN : 08776242
Place: Mumbai	Place: Dombivali , Thane		
Date : 30.05.2023	Date : 30.05.2023		

**Vishvprabha ventures Limited**  
**Standalone Statement of Changes in Equity for the year ended 31 March 2023**

**(A) Equity share capital**

Particulars	Number	(Rs.in"000")
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>As at 31 March 2021</b>	<b>2,45,000</b>	<b>2,450</b>
Issue of equity shares	14,70,000	14,700
<b>As at 31 March 2022</b>	<b>17,15,000</b>	<b>17,150</b>
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	<b>17,15,000</b>	<b>17,150</b>

**Current reporting period**

				(Rs.in"000")
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
17,150	-	17,150	-	17,150

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
2,450	-	2,450	14,700	17,150

**B) Other equity**

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Capital Reserve	Gain / (loss) on fair value of defined benefit plans	
<b>As at 31 March 2021</b>		<b>3,065</b>			<b>3,065</b>
Premium on shares issued during the year	29,400				29,400
Share Issue Expenses	(3,209)				(3,209)
Total comprehensive income for the year		(4,201)			(4,201)
Dividend Paid (Rs.1 per share)		(61)			(61)
<b>As at 31 March 2022</b>	<b>26,191</b>	<b>(1,197)</b>	-	-	<b>24,993</b>
Total comprehensive income for the year	-	(147)	-	-	(147)
<b>As at 31 March 2023</b>	<b>26,191</b>	<b>(1,344)</b>	-	-	<b>24,846</b>

**Description of nature and purpose of reserve**

**Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Retained Earnings**

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 111075W

**For and on behalf of the Board of Directors**

Vishvprabha ventures Limited

**Gourav Roongta**

Partner

Mem. No. 186176

**Mitesh Thakkar**

Managing Director

DIN : 06480213

**Paresh Desai**

Executive Director

DIN : 08602174

**Rakhi A Barod**

Independent Director

DIN : 08776242

Place: Mumbai

Date : 30.05.2023

Place: Dombivali , Thane

Date : 30.05.2023

**Note 1 Corporate Information**

Vishvprabha ventures Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in construction of housing project in metro city and other infrastructure contract works and projects.

**Note 2.1 Significant Accounting Policies**

**i Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Rupees, except when otherwise indicated.

The standalone financial statements (the financial statements) of the Company for the year ended 31st March 2023 were authorised for issue in accordance with resolution of the Board of Directors on May 30th, 2023

**ii Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Impairment of Receivables**

The impairment provisions of financial receivables based on the assumptions about risk of default and expected loss rates.

**iii Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

**iv Intangible Assets**

Costs relating to acquisition of trademarks are capitalised as "Intangible Assets"

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its Intangible Assets and used that carrying value as the deemed cost.

**v Depreciation/ Amortisation**

Depreciation/ amortisation is provided:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment of the company has been provided as per the Written Down value method as per the useful lives of the respective Property, Plant & Equipment in the manner as prescribed by Schedule II of the Act. Leasehold improvements are written off over the noncancellable period of lease. Leasehold land have not been amortised being a perpetual in nature. Goodwill & Trade marks has been amortized over a period of five years.

**vi Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its equity investments in subsidiaries and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1st April 2016.



**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities**

**1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

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

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**vii Inventories**

Inventories are valued as follows:

- a Inventories are stated at lower of cost and net realizable value.
- b The cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using the weighted average method.
- c Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

**viii Employee Benefits**

**a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**ix Share - Based Compensation**

The company recognizes compensation expense relating to employees stock option plan in statement of profit and loss account in accordance with IND AS 102, Share - Based Payment. Accordingly, compensation expense as determined on the date of the grant is amortised over the vesting period. The Company follows fair value method to calculate the value of the stock options.

**x Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

**xi Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**xii Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**

**a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

**b Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**c Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

**xiii Revenue Recognition**

**The Company derives revenue principally from the following streams:**

- > Construction contracts.
- > Sale of services (Work contract services).
- > Other income.

**1. Construction contracts.**

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation, as it involves a complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using the input method (i.e percentage-of-completion method), based primarily on contract costs incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes a price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

**2. Sale of services (Work contract services).**

Revenue from providing work contract services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

**3 Interest income:**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the statement of profit and loss as part of other income.

**4. Other Income**

- a. All other income is accounted for on an accrual basis when no significant uncertainty exists regarding the amount that will be received.
- b. Dividend income is recognized when the company's right to receive dividend is established.
- c.. 'Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

**xiv Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**xv Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**xvi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xvii Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xviii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xix Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

**xx Operating Segment**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

**xxi Leases**

**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**xxii Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Vishvprabha ventures Limited  
Notes to standalone financial statements as at and for the year ended 31 March 2023

**Note 3 : Property, Plant and Equipment**

(Rs.in"000")

Particulars	Plant & Machinery	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
<b>Gross carrying value (at deemed cost)</b>						
Balance as at 31st March 2021	43	128	44	-	-	215
Additions	7,164	17	542	73	170	7,967
Disposals	784	-	27	-	-	810
<b>Balance as at 31st March 2022</b>	<b>6,424</b>	<b>146</b>	<b>559</b>	<b>73</b>	<b>170</b>	<b>7,372</b>
Additions	1,068	134	-	-	817	2,019
Disposals	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>7,492</b>	<b>280</b>	<b>559</b>	<b>73</b>	<b>987</b>	<b>9,391</b>
<b>Accumulated depreciation</b>						
Balance as at 31st March 2021	8	60	2	-	-	71
Depreciation charge	477	43	168	15	27	731
Deletions / Adjustments	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>486</b>	<b>103</b>	<b>170</b>	<b>15</b>	<b>27</b>	<b>802</b>
Depreciation charge	1,152	72	204	58	257	1,744
Deletions / Adjustments	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>1,638</b>	<b>175</b>	<b>374</b>	<b>73</b>	<b>285</b>	<b>2,545</b>
<b>Net carrying value</b>						
Balance as at 31st March 2021	35	68	41	-	-	145
Balance as at 31st March 2022	5,938	43	389	58	143	6,570
Balance as at 31st March 2023	5,854	105	185	-	702	6,846

**Vishvprabha ventures Limited**  
Notes to standalone financial statements as at and for the year ended 31 March 2023

**Note 13 : Equity Share capital**

(Rs.in"000")

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b> 50,00,000 (PY 50,00,000) Equity shares of Rs.10/- each	50,000	50,000
	<b>50,000</b>	<b>50,000</b>
<b>Issued, Subscribed and Fully Paid Up</b> 17,15,000 (PY 17,15,000) Equity shares of Rs. 10/- each fully paid up	17,150	17,150
	<b>17,150</b>	<b>17,150</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

**Equity shares of Rs. 10/- each fully paid up**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(Rs.in"000")	No. of Shares	(Rs.in"000")
<b>Equity Shares</b>				
At the beginning of the year	17,15,000	17,150	2,45,000	2,450
Issued during the year	-	-	14,70,000	14,700
<b>Outstanding at the end of the year</b>	<b>17,15,000</b>	<b>17,150</b>	<b>17,15,000</b>	<b>17,150</b>

1. During the year ended March 31, 2022, the Company has allotted 14,70,000 equity shares of face value Rs.10/- each, at a premium of Rs.20/- per share is a part of "Right Issue" offered in the ratio of 6:1 to the existing shareholders. This share was allotted to the shareholders on February 07, 2022.

2. In the said right issue, 8,97,444 equity shares of Rs.10/- each fully paid at a premium of Rs.20/- per share have been allotted against the conversion of an unsecured loan from the Managing Director.

3. Transaction costs pertaining to the issue have been "written off" against Security Premium during the year.

**b.Terms/rights attached to equity shares:**

i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

ii) The Company declare and pays dividend in Indian Rupees. Each equity shareholder has the same right of dividend.

iii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**c. Shareholding of more than 5%:**

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	% held	No. of shares	% held	No. of shares
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494
Gulshan Investment Co. Ltd.	10.17%	1,74,500	10.17%	1,74,500
Pramod G. Ranka HUF	4.26%	73,050	4.26%	73,050

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

Promoter's Name	As at 31.03.2023		As at 31.03.2022		% Change during the year*
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494	
Pramod G. Ranka HUF	4.26%	73,050	4.26%	73,050	
	<b>60.67%</b>	<b>10,40,544.00</b>	<b>60.67%</b>	<b>10,40,544.00</b>	-



Vishvprabha ventures Limited  
Notes to standalone financial statements for the year ended 31st March 2023

Note 7A : Trade receivables

i) Trade Receivables as at 31.03.2023

(Rs.in"000")

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	6,450	6,344	1,730	1,571	-	16,095
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>6,450</b>	<b>6,344</b>	<b>1,730</b>	<b>1,571</b>	<b>-</b>	<b>16,095</b>

ii) Trade Receivables as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	494	1,943	1,571	-	-	4,008
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>494</b>	<b>1,943</b>	<b>1,571</b>	<b>-</b>	<b>-</b>	<b>4,008</b>

Vishvprabha ventures Limited  
Notes to standalone financial statements for the year ended 31st March 2023

Note 15A : Trade payables

Trade Payables as at 31.03.2023

(Rs.in"000")

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	62				62
(ii) Others	7,287	1,585	127	-	8,999
<b>b) Disputed trade payables</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	<b>7,349</b>	<b>1,585</b>	<b>127</b>	<b>-</b>	<b>9,061</b>

Trade Payables as at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME					-
(ii) Others	5,554	148	3,127	-	8,829
<b>b) Disputed trade payables</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	<b>5,554</b>	<b>148</b>	<b>3,127</b>	<b>-</b>	<b>8,829</b>

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 4 : Investments**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>I. Investments valued at deemed cost</b>		
<b>Investment in equity shares</b>		
<b>i) In subsidiaries</b>		
Vishvprabha Foods Pvt. Ltd. 50,000 Equity Shares of Rs.10 each fully paid up	500	500
Vishvprabha & VS Buildcon Pvt. Ltd. 25,500 Equity Shares of Rs.10 each fully paid up	255	255
	<b>755</b>	<b>755</b>

**Note 5 : Income tax asset (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	404	531
	<b>404</b>	<b>531</b>

**Note 6 : Inventories**

(valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Finished goods		
Stores and Spares	524	75
Raw materials	3,241	82
Work-In-Progress (include contract work-in-progress)	1,085	11,049
<b>Total Inventories</b>	<b>4,850</b>	<b>11,206</b>

**Note 7 : Trade receivables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good	16,095	4,008
<b>Total trade receivables</b>	<b>16,095</b>	<b>4,008</b>

**Vishvprabha ventures Limited**  
Notes to standalone financial statements as at and for the year ended 31 March 2023

(Rs.in"000")

**Note 8 : Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
- In current accounts	81	2
Cash in hand	70	206
<b>Total cash and cash equivalents</b>	<b>152</b>	<b>208</b>

**Note 9 : Bank Balance other than cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked unpaid dividend account	30	30
<b>Total cash and cash equivalents</b>	<b>30</b>	<b>30</b>

**Note 10 : Loans**

(Unsecured, Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loan to Subsidiary</b>		
Vishvprabha Foods Pvt. Ltd.	66,148	62,735
	<b>66,148</b>	<b>62,735</b>

**Note 11 : Other financial assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other receivables	-	5,052
Security Deposits	514	2,399
	<b>514</b>	<b>7,450</b>

**Note 12 : Other Current Asset**

(Unsecured Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Statutory / Government Authorities	-	477
Advance to suppliers for supply of Goods & Services	3,367	887
Prepaid Expenses	8	3
	<b>3,375</b>	<b>1,367</b>

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 14 : Borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Non-Current</b>		
Hire purchase loans	801	
Less: Current maturities of long term debt	(138)	
	<b>663</b>	<b>-</b>
<b>Current (Unsecured)</b>		
From Director & Relatives	41,658	33,285
Inter-Corporate Deposit	2,730	3,230
Current maturities of long term debt	138	
	<b>44,526</b>	<b>36,515</b>

Hire Purchase Loans are secured by hypothecation of respective vehicle financed. The loans carries interest @ 15.25% p.a. The loan is repayable in 60 equal monthly instalments starting from 10th september 2022 to 10th August 2027

**Note 15 : Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Total outstanding dues of Micro Enterprises and Small Enterprises.	62	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,999	8,829
<b>Total trade payables</b>	<b>9,061</b>	<b>8,829</b>

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2023.

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	62	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note:** This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 16 : Other financial liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current</b>		
Employee Benefit Expenses Payable	372	486
Duties & taxes payable	2,299	335
Security deposits from customers	-	3,000
Payable to directors	198	2,042
Payable to Others	24	1,481
Unclaim dividend		
FY - 2018-19	14	14
FY - 2019-20	10	10
FY - 2020-21	5	5
<b>Total other financial liabilities</b>	<b>2,922</b>	<b>7,374</b>

**Note 17 : Revenue from operation**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>		
Sale of Services	18,358	24,020
<b>Total Revenue from Operations</b>	<b>18,358</b>	<b>24,020</b>

**Note 18 : Other income**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Income Tax Refunds	17	5
Interest Income	14	-
Liabilities no longer required written back	411	2,936
<b>Total other income</b>	<b>442</b>	<b>2,941</b>

**Note 19 : Cost of materials consumed (including direct expenses)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening stock	82	26
Purchases	7,059	17,846
Direct Expenses	5,977	10,648
Less: Closing stocks	3,241	82
	<b>9,877</b>	<b>28,438</b>

\* Purchases are stated net of discounts and rate difference.

**Note 20 : Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Work-in-Progress</b>		
Opening stock	11,049	-
Less : Purchase return	10,251	-
Less: Closing stocks	1,085	11,049
	<b>(286)</b>	<b>(11,049)</b>

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

<b>Note 21 : Employee benefits expense</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Salary, wages and other allowances	4,685	6,946
Contribution to provident fund and other funds	6	162
Staff welfare expenses	250	1,583
<b>Total employee benefits expense</b>	<b>4,941</b>	<b>8,692</b>

<b>Note 22 : Finance costs</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
<b>Interest expense to:</b>		
Interest on Vehicle Loan	78	-
Interest on delay in payment of statutory dues	30	-
<b>Total finance costs</b>	<b>108</b>	<b>-</b>

<b>Note 23 : Depreciation and amortisation expense</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Depreciation on tangible assets	1,744	731
<b>Total depreciation and amortisation expense</b>	<b>1,744</b>	<b>731</b>

<b>Note 24 : Other expenses</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Repairs and Maintenance	-	
- Plant and Machinery	-	76
- Others	496	213
Rent Including Lease Rentals	728	521
Insurance	19	27
Travelling and Conveyance Expenses	138	1,011
Directors Sitting Fees	-	7
Legal & Professional Fees	324	280
Audit Fees	150	145
Listing Fees & Other Fees, Fine & Penalties	300	300
Preliminary expenses W/Off	-	946
Miscellaneous Expenses	407	718
<b>Total other expenses</b>	<b>2,563</b>	<b>4,244</b>

<b>* Payment to Auditor includes</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Audit fees	150	145
	<b>150</b>	<b>145</b>

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 25 : Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in **Basic and diluted EPS**

Particulars		Year Ended	
		31st March, 2023	31st March, 2022
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	( ₹ in thousands)	(147)	(4,201)
Weighted average number of equity shares for calculating Basic EPS	(Nos.)	17,15,000	4,58,452
Weighted Average Potential Equity Shares	(Nos.)	-	-
Total Weighted Average number of Equity Shares used for calculating Diluted EPS	(Nos.)	17,15,000	4,58,452
Basic EPS	( ₹)	(0.09)	(9.16)
Diluted EPS	( ₹)	(0.09)	(9.16)

**Note 26. Utilisation of proceeds from Right Issue**

During the FY 21-22, the Company has made a rights issue of 14,70,000 equity shares of Rs.10/- each fully paid at the price of Rs.30/- per equity share, including a premium of Rs.20/- per share. The rights issue was subscribed by 1.42 times. These shares were allotted on 07th February 2022. The total capital raised from the rights issue was Rs.44100.00 thousands. Proceeds from right issue have been utilised in the following manner:

Particulars	Rs. in Tousand
Adjustment of unsecured loans of the promoter	30,000
Issue expense	3,209
General corporate Purpose	10,891
<b>Total</b>	<b>44,100</b>

**Note 27 Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Construction Contracts", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

**Note 28** 'Liabilities in respect of gratuity is accounted for on cash basis which is not in conformity with Indian Accounting Standard (IndAS)19 on Employee Benefits which requires that Gratuity Liabilities be accounted for on accrual basis.



**VISHVPRABHA VENTURES LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

**29 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of the Parties	Nature of Relationship
Mitesh Thakkar	Managing Director
Paresh Desai	Executive Director
Ashish Dange	Independent Director
Rakhi Barod	Independent Director
Shweta Patel	Independent Director (Up to 18th August 2022)
Rajlaxmi Sawant	Independent Director ( From 6th January 2023)
Mahesh Maloo	Chief Financial Officer (From 03.09.2020 to 27th march 2023)
Jas Raj Nagal	Company Secretary and Compliance Officer ( Up to 2nd March 2023)
Vishvprabha Foods Private Limited	Subsidiary Company
Vishvprabha & VS Buildcon Private Limited	Subsidiary Company
Miteshkumar Desai	Director in Subsidiary Company
Trimurti Construction	Director in Subsidiary Company is Partner

**B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

(Rs.in"000")

Particulars	Nature of Transaction	Year ended	
		March 31, 2023	March 31, 2022
Mitesh Thakkar	Loan Taken	14,181	26,330
	Loan Repaid	5,808	4,605
	Issue of Equity Shares at Right Basis by conversion of loan	-	26,923
Ashish Dange	Director Sitting Fees	-	3
Rakhi Barod	Director Sitting Fees	-	3
Shweta Patel	Director Sitting Fees	-	1
Mahesh Maloo	Salary	410	540
Jas Raj Nagal	Salary	350	330
Miteshkumar Desai	Hire Charges	360	330
Trimurti Construction	Sale of Services	-	2,124
Vishvprabha Foods Private Limited	Loan Given	7,178	19,893
	Loan Repaid	3,765	1,886

**Balances at the year end**

Particulars	Nature of Transaction	As at	
		March 31, 2023	March 31, 2022
Mitesh Thakkar	Loan Taken	41,658	33,285
	Other Payable	179	1,862
Vishvprabha Foods Private Limited	Loan Receivable	66,148	62,735
Vishvprabha & VS Buildcon Private Limited	Advance received	68	45
Miteshkumar Desai	Receivable	-	8
Trimurti Construction	Receivable	1,779	2,124
Ashish Dange	Payable	7	10
Rakhi Barod	Payable	5	5
Shweta Patel	Payable	7	7
Mahesh maloo	Payable	-	211
Jas Raj Nagal	Payable	39	179

**30 Loans and advances in the nature of loans given to subsidiaries and associates as required to be disclosed in the annual accounts of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 :**

**a) Details of loans to subsidiaries / step down subsidiaries**

Name of subsidiary	31st March 2023		31st March 2022	
	(Rs. in 000)	Maximum Amount	(Rs. in 000)	Maximum Amount
Vishvprabha Foods Private Limited	66,148	66,148	62,735	62,735
Vishvprabha & VS Buildcon Private Limited	-	-	-	-

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

**b) Details of investments in subsidiaries**

Name of subsidiary companies	(No. of shares)	
	31-Mar-23	31-Mar-22
Vishvprabha Foods Private Limited	50,000	50,000
Vishvprabha & VS Buildcon Private Limited	25500	25500

**31 Disclosure with regards to section 186 (4) of the Companies Act, 2013**

- i) For investment refer note no. 4
- ii) Security / Guarantees : Nil
- iii) For loans given :

Particulars	Rate of Interest	Purpose for which the loan is proposed to be utilised by the	(Rs.in"000")	
			31-Mar-23	31-Mar-22
Wholly Owned Subsidiary	Nil	Project Expansion	66,148	62,735
<b>Total</b>			<b>66,148</b>	<b>62,735</b>

**32 Expenditure on Corporate Social Responsibility (CSR) activities : Nil**

**33 IND AS 115 - Revenue from Contracts with Customers**

Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials results of the Company.

**(a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers as per contract price and statement of profit and loss	18,358	24,020

**b) Disaggregation of revenue from contracts with customers**

The Company believes that the information provided under note 18- Revenue from operations and note 28- Segment reporting best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

**(c) Reconciliation of contract assets and contract liabilities and its significant changes**

	As at 31 March 2023	As at 31 March 2022
<b>Due from contract customers (contract assets)</b>		
At the beginning of the reporting period	3,795	(182)
Additional amount received during the year		
Cumulative catch up adjustments to revenue affecting contract asset	12,300	3,977
At the end of the reporting period	<b>16,095</b>	<b>3,795</b>
<b>Contract Balances</b>		
Trade Receivables	16,095	4,008
Less : Advance from customers	-	213
	<b>16,095</b>	<b>3,795</b>

**(d) Transaction price allocated to remaining performance obligation**

The Company has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

**34 Information about major customers**

Following customers represents 10% or more of the Company's total revenue :

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Rs. in Thousands	% to Total Revenue	Rs. in Thousands	% to Total Revenue
Shree Mangal Constructions	8,114	44.20	3,977	16.56
Megawide Constructions	9,176	49.98	16,327	67.97

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

**35 Fair Value Measurement**

**A. Accounting classification and fair values**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

(Rs.in"000")

Financial Asset & Liabilities as at 31st March 2023	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets:</b>														
Investments in subsidiaries at carrying value	4	755	-	755	-	-	-	-	-	-	-	-	755	755
Trade receivables	7		16,095	16,095	-	-	-	-	-	-	-	-	16,095	16,095
Cash and cash equivalents	8		152	152	-	-	-	-	-	-	-	-	152	152
Other bank balances	9		30	30	-	-	-	-	-	-	-	-	30	30
Loans	10		66,148	66,148	-	-	-	-	-	-	-	-	66,148	66,148
Others financial assets	11		514	514	-	-	-	-	-	-	-	-	514	514
<b>Total Financial Assets</b>		<b>755</b>	<b>82,939</b>	<b>83,694</b>	-	-	-	-	-	-	-	-	<b>83,694</b>	<b>83,694</b>
<b>Financial Liabilities:</b>														
Borrowings	14	663	44,526	45,189	-	-	-	-	-	-	-	-	45,189	45,189
Trade payables	15	-	9,061	9,061	-	-	-	-	-	-	-	-	9,061	9,061
Other financial liabilities	16	-	2,922	2,922	-	-	-	-	-	-	-	-	2,922	2,922
<b>Total Financial Liabilities</b>		<b>663</b>	<b>56,509</b>	<b>57,172</b>	-	-	-	-	-	-	-	-	<b>57,172</b>	<b>57,172</b>

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

(Rs.in"000")

Financial Asset & Liabilities as at 31st March 2022	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets:</b>														
Investments in subsidiaries at carrying value	4	755	-	755	-	-	-	-	-	-	-	-	755	755
Trade receivables	7		4,008	4,008	-	-	-	-	-	-	-	-	4,008	4,008
Cash and cash equivalents	8		208	208	-	-	-	-	-	-	-	-	208	208
Other bank balances	9		30	30	-	-	-	-	-	-	-	-	30	30
Loans	10		62,735	62,735	-	-	-	-	-	-	-	-	62,735	62,735
Others financial assets	11		7,450	7,450	-	-	-	-	-	-	-	-	7,450	7,450
<b>Total Financial Assets</b>		<b>755</b>	<b>74,431</b>	<b>75,186</b>	-	-	-	-	-	-	-	-	<b>75,186</b>	<b>75,186</b>
<b>Financial Liabilities:</b>														
Borrowings	14	-	36,515	36,515	-	-	-	-	-	-	-	-	36,515	36,515
Trade payables	15	-	8,829	8,829	-	-	-	-	-	-	-	-	8,829	8,829
Other financial liabilities	16	-	7,374	7,374	-	-	-	-	-	-	-	-	7,374	7,374
<b>Total Financial Liabilities</b>		<b>-</b>	<b>52,718</b>	<b>52,718</b>	-	-	-	-	-	-	-	-	<b>52,718</b>	<b>52,718</b>

## **36 Financial risk management objectives and policies**

### **i. Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### **ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial

#### **(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

#### **(b) Cash and cash equivalents and Other**

The Company held cash and cash equivalents and other bank balances of Rs.181.20 thousand at 31st March 2023 (31st March 2022: Rs.237.81 thousand). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

### **iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

VISHVPRABHA VENTURES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2023

**Maturity Analysis of Significant Financial Liabilities**

(Rs.in"000")

31st March 2023	Upto 1 year	1-5 years	More than 5 years	Total
Borrowings	44,526	663	-	45,189
Trade payables	9,061	-	-	9,061
Other financial liabilities	2,922	-	-	2,922

31st March 2022	Upto 1 year	1-5 years	More than 5 years	Total
Borrowings	36,515	-	-	36,515
Trade payables	8,829	-	-	8,829
Other financial liabilities	7,374	-	-	7,374

**iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**v. Currency risk**

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

**Vishvprabha ventures Limited**  
**Notes to standalone financial statements for the year ended 31st March 2023**

**Note 37 : The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022**

Sr.No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance %	Reasons for variance
1	Current Ratio	Current assets	Current liabilities	1.61	1.65	-2.25	Variance not more than 25%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.08	0.87	24.19	Variance not more than 25%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.28)	-		Due to increase in debt
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-0.35%	-17.63%	17.28%	Variance not more than 25%
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	2.29	4.28	-46.54	Due to decrease in COGS as well as inventories
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	1.87	13.24	-85.88	Due to increase in trade receivables
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.89	5.00	-42.25	Due to decrease in Purchases of services and other expenses
8	Net capital turnover ratio	Revenue	Working Capital	0.54	0.79	-31.01	Due to decrease in Revenue
9	Net profit ratio	Net Profit	Revenue	(0.01)	(0.17)	-95.44	Due to decrease in net loss
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.00)	(0.05)	-99.15	Due to decrease in net loss
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

**38 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs.in"000")

Particulars	As at 31 March 2023	As at 31 March 2022
Total debts	45,189	36,515
Total equity	41,996	42,143
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>0.52</b>	<b>0.46</b>



**39 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
2. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
3. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
4. Utilisation of borrowed funds and share premium
  - I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
6. The Company has not traded or invested in crypto currency or virtual currency during the year.
7. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**40 Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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**As per our attached report of even date**

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Registration No. 112081W / W100184

**For and on behalf of the Board**  
**Vishvprabha ventures Limited**

**Gourav Roongta**  
Partner  
Mem. No. 186176

**Mitesh Thakkar**  
Managing Director  
DIN : 06480213

**Paresh Desai**  
Executive Director  
DIN : 08602174

**Rakhi A Barod**  
Independent Director  
DIN : 08776242

Place: Mumbai  
Date : 30.05.2023

Place: Dombivali , Thane  
Date : 30.05.2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Vishvprabha Ventures Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion:

We have audited the accompanying consolidated financial statements of **Vishvprabha Ventures Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred to as "**the Group**"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "**the consolidated financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, except the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Ind AS financial statements give 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 of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Basis for Qualified Opinion:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (IndAS-19) relating to Employees Benefits as referred to in Note No. 28 to the financial statements. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss), other comprehensive income / (loss) and Total comprehensive income / (loss) for the year as the amount of such benefit is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon:**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

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

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

**Responsibilities of management and those charged with governance for the consolidated financial statements:**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position) , consolidated profit or loss (Consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:**

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters:**

We did not audit the financial statements of **Vishvprabha Foods Private Limited and Vishvprabha and VS Buildcon Private Limited** included in the consolidated annual financial statements, whose financial statements / financial information reflect Group's share of total assets of Rs.89,700 thousands as at 31 March 2023, Group's share of total revenue for of Rs.Nil, total net loss of Rs.552 thousands, total comprehensive loss of Rs.552 thousands for the year ended on that date and Group's share of net cash inflows of Rs.366 thousands for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.*
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.*
- e. *The matters described under the 'Basis for Qualified Opinion' paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group.*
- f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. *The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.*
- h. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There was no pending litigation which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b)The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such

subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For S G C O & Co LLP**  
Chartered Accountants  
Firm Reg. No. 112081W / W100184

**Gourav Roongta**  
Partner  
M No. : 186176  
UDIN : 23186176BGUOZQ1748

Place : Mumbai  
Date : 30th May, 2023.

**Annexure “A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS financial statements of Vishvprabha Ventures Limited for the year ended 31st March 2023.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Vishvprabha Ventures Limited** (hereinafter referred to as the “**Company**”) and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls:**

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 the respective 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 Act.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



**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 unauthorised 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2023, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters:**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For S G C O & Co LLP**

Chartered Accountants

Firm Reg. No. 112081W / W100184

**Gourav Roongta**

Partner

M No. : 186176

UDIN : 23186176BGUOZQ1748

Place : Mumbai

Date : 30th May, 2023.

**Vishvprabha ventures Limited**  
Consolidated Balance Sheet as at 31st March, 2023

(Rs.in"000")

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	32,121	22,032
Capital Work in Progress	3	41,502	38,807
<b>Financial Asset</b>			
Other financial assets	4	46	295
Other Non-Current Asset	5	17,367	9,658
Income tax asset (net)	6	404	521
<b>Total Non-Current Assets</b>		<b>91,440</b>	<b>71,313</b>
<b>Current Assets</b>			
Inventories	7	5,518	11,874
<b>Financial Asset</b>			
Trade receivables	8	16,276	4,189
Cash and cash equivalents	9	543	233
Bank Balance other than cash and cash equivalents	10	30	30
Other financial assets	11	1,295	8,221
Other Current Asset	12	6,864	3,156
<b>Total Current Assets</b>		<b>30,526</b>	<b>27,703</b>
<b>TOTAL ASSETS</b>		<b>1,21,966</b>	<b>99,016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	17,150	17,150
Other equity		24,137	24,824
		<b>41,287</b>	<b>41,974</b>
<b>Non-Controlling Interest</b>		<b>226</b>	<b>237</b>
<b>Total Equity</b>		<b>41,513</b>	<b>42,211</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
-			
<b>Financial liabilities</b>			
Borrowings	14	16,374	
<b>Total Non-current Liabilities</b>		<b>16,374</b>	-
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	51,515	37,894
Trade payables	15		
- Due to micro and small enterprises		62	-
- Due to Others		9,284	9,348
Other financial liabilities	16	3,218	9,563
<b>Total Current Liabilities</b>		<b>64,079</b>	<b>56,805</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,21,966</b>	<b>99,016</b>
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co. LLP</b>		<b>For and on behalf of the Board</b>	
Chartered Accountants		Vishvprabha ventures Limited	
<b>Firm Registration No. 112081W / W100184</b>			
<b>Gourav Roongta</b>	<b>Mitesh Thakkar</b>	<b>Paresh Desai</b>	<b>Rakhi A Barod</b>
Partner	Managing Director	Executive Director	Independent Director
<b>Mem. No. 186176</b>	DIN : 06480213	DIN : 08602174	DIN : 08776242
Place: Mumbai	Place: Dombivali , Thane		
Date : 30.05.2023	Date : 30.05.2023		

**Vishvprabha ventures Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

(Rs.in"000")

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operation	17	18,358	24,020
Other income	18	481	2,941
<b>Total Income</b>		<b>18,840</b>	<b>26,961</b>
<b>EXPENSES</b>			
Cost of materials consumed (including direct expenses)	19	9,895	28,438
Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	20	(286)	(11,049)
Employee benefits expense	21	4,943	8,693
Finance costs	22	108	-
Depreciation and amortisation expense	23	1,744	731
Other expenses	24	3,134	4,419
<b>Total Expenses</b>		<b>19,538</b>	<b>31,231</b>
<b>Profit before tax (A-B)</b>		<b>(698)</b>	<b>(4,270)</b>
<b>Tax expenses :</b>			
- Current tax		-	-
- Deferred tax liability / (asset)		-	-
- Tax for earlier years		-	107
<b>Total Tax Expenses</b>		<b>-</b>	<b>107</b>
<b>Net Profit / (loss) for the year</b>		<b>(698)</b>	<b>(4,377)</b>
<b>Other comprehensive income (OCI)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(698)</b>	<b>(4,377)</b>
<b>Net (loss) attributable to :</b>			
- Owners		(687)	(4,350)
- Non-controlling interest		(11)	(27)
<b>Total comprehensive income attributable to :</b>			
- Owners		(687)	(4,350)
- Non-controlling interest		(11)	(27)
<b>Earnings per equity share</b>	25		
(Nominal value of share Rs.10 each)			
- Basic		(0.40)	(9.49)
- Diluted		(0.40)	(9.49)

This is the statement of profit and loss referred to in our audit report of even date

**For S G C O & Co. LLP**  
Chartered Accountants  
**Firm Registration No. 112081W / W100184**

**For and on behalf of the Board**  
Vishvprabha ventures Limited

**Gourav Roongta**  
Partner  
**Mem. No. 186176**

**Mitesh Thakkar**  
Managing Director  
DIN : 06480213

**Paresh Desai**  
Executive Director  
DIN : 08602174

**Rakhi A Barod**  
Independent Director  
DIN : 08776242

Place: Mumbai  
Date : 30.05.2023

Place: Dombivali , Thane  
Date : 30.05.2023

**Vishvprabha ventures Limited**  
**Consolidated Cash Flow Statement For the year ended 31st March 2023**

(Rs.in"000")

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	(698)	(4,270)
<u>Adjustments for:</u>		
Depreciation on fixed assets	1,744	731
Preliminary Expenses Written Off	-	946
Finance costs	108	-
Interest income	(31)	-
Liabilities no longer required written back	(450)	(2,936)
<b>Operating profit before working capital changes</b>	<b>672</b>	<b>(5,529)</b>
<u>Adjustments for :</u>		
Decrease / (increase) in trade receivables	(12,087)	(3,945)
Decrease / (increase) in inventories	6,356	(11,490)
Decrease / (increase) in other financial assets	7,175	-
Decrease / (increase) in other assets	(3,258)	(1,102)
Decrease / (increase) in other Non current assets	(7,709)	-
(Decrease) / Increase in trade and other payables	(2)	4,759
(Decrease) / Increase in other financial liabilities	(6,345)	-
<b>Cash generated from / (used in) operations</b>	<b>(15,197)</b>	<b>(17,308)</b>
Direct taxes paid	116	(107)
<b>Net cash flow from operating activities</b>	<b>(A) (15,081)</b>	<b>(17,415)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (Including Capital work in progress)	(14,527)	(20,376)
Interest received	31	-
<b>Net cash flow from / (used in) investment activities</b>	<b>(B) (14,496)</b>	<b>(20,376)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from long-term borrowings	19,474	-
Repayment of long-term borrowings	(77)	-
Proceeds from / (Repayment of) short-term borrowings (net)	10,598	-
Proceeds from issue of shares	-	44,100
Expenses for issue of shares	-	(3,209)
Proceeds from Short Term Borrowings (Net)	-	(2,999)
Finance cost	(108)	-
Dividend paid - Final / Interim	-	(61)
<b>Net cash flow from / (used in) financing activities</b>	<b>(C) 29,887</b>	<b>37,830</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C 310</b>	<b>39</b>
Cash and cash equivalents at the beginning of the year	233	193
<b>Cash and cash equivalents at the end of the year</b>	<b>543</b>	<b>233</b>

**Vishvprabha ventures Limited**  
**Consolidated Cash Flow Statement For the year ended 31st March 2023**

(Rs.in"000")

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
Cash on hand	86	25
Balances with bank on current account	457	208
	<b>543</b>	<b>233</b>

**Note :**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

**Notes 1 to 40 form an integral part of the standalone financial statements**

This is the Cash Flow Statement referred to in our audit report of even date

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 112081W / W100184

**For and on behalf of the Board**

Vishvprabha ventures Limited

**Gourav Roongta**

Partner

Mem. No. 186176

**Mitesh Thakkar**

Managing Director

DIN : 06480213

**Paresh Desai**

Executive Director

DIN : 08602174

**Rakhi A Barod**

Independent Director

DIN : 08776242

Place: Mumbai

Date : 30.05.2023

Place: Dombivali , Thane

Date : 30.05.2023

**Vishvprabha ventures Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2023**

**(A) Equity share capital**

Particulars	Number	(Rs.in"000")
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>As at 31 March 2021</b>	<b>2,45,000</b>	<b>2,450</b>
Issue of equity shares	14,70,000	14,700
<b>As at 31 March 2022</b>	<b>17,15,000</b>	<b>17,150</b>
Issue of equity shares	-	-
<b>As at 31 March 2023</b>	<b>17,15,000</b>	<b>17,150</b>

**Current reporting period**

(Rs.in"000")

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
17,150	-	17,150	-	17,150

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
2,450	-	2,450	14,700	17,150

**B) Other equity**

(Rs.in"000")

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Securities premium reserve	Retained earnings	Capital Reserve		
<b>As at 31 March 2021</b>		<b>3,045</b>			<b>3,045</b>
Premium on shares issued during the year	29,400				29,400
Share Issue Expenses	(3,209)				(3,209)
Total comprehensive income for the year		(4,350)			(4,350)
Dividend Paid (Rs.1 per share)		(61)			(61)
<b>As at 31 March 2022</b>	<b>26,191</b>	<b>(1,367)</b>			<b>24,824</b>
Total comprehensive income for the year	-	(687)			(687)
Dividend Paid (Rs.1 per share)					
<b>As at 31 March 2023</b>	<b>26,191</b>	<b>(2,054)</b>			<b>24,137</b>

**Description of nature and purpose of reserve**

**Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Retained Earnings**

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 112081W / W100184

**For and on behalf of the Board of Directors**

Vishvprabha ventures Limited

**Gourav Roongta**

Partner

Mem. No. 186176

Place: Mumbai

Date : 30.05.2023

**Mitesh Thakkar**

Managing Director

DIN : 06480213

Place: Dombivali , Thane

Date : 30.05.2023

**Paresh Desai**

Executive Director

DIN : 08602174

**Rakhi A Barod**

Independent Director

DIN : 08776242

**Note 1 Corporate Information**

Vishvprabha ventures Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in construction of housing project in metro city and other infrastructure contract works and projects.

The Company along with its subsidiaries its associates and its joint venture has been collectively hereinafter referred to as "the Group".

**Note 2.1 Significant Accounting Policies**

**i Basis of Preparation of Consolidated Financial Statements**

The financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 read together with the company (Indian Accounting standards) rules, 2015 (as amended).

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Rupees, except when otherwise indicated.

**ii Principles of Consolidation**

The financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and elimination of resulting unrealized profits / losses in accordance with Indian Accounting Standard ('Ind AS') - 110 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.
- b) Goodwill on consolidation represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary Group's share in the net worth of a subsidiary, as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.
- c) Minority interest in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Holding Company.
- d) Financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- e) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.
- f) The gains / losses in respect of part dilution of stake in subsidiary companies pursuant to issue of additional shares to minority shareholders are recognized directly in capital reserve under Reserves and surplus in the Balance Sheet. The gains / losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the Holding Company are recognized in the Statement of Profit and Loss.

**iii Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

**Deferred tax assets**

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Impairment of Receivables**

The impairment provisions of financial receivables based on the assumptions about risk of default and expected loss rates.

**iii Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost.

**iv Intangible Assets**

Costs relating to acquisition of trademarks are capitalised as "Intangible Assets"

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its Intangible Assets and used that carrying value as the deemed cost.

**v Depreciation/ Amortisation**

Depreciation/ amortisation is provided:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment of the company has been provided as per the Written Down value method as per the useful lives of the respective Property, Plant & Equipment in the manner as prescribed by Schedule II of the Act. Leasehold improvements are written off over the noncancellable period of lease. Leasehold land have not been amortised being a perpetual in nature. Goodwill & Trade marks has been amortized over a period of five years.

**vi Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its equity investments in subsidiaries and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1st April 2016.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**b) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities****1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

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

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**c) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**vii Inventories**

Inventories are valued as follows:

- a Inventories are stated at lower of cost and net realizable value.
- b The cost of raw materials, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using the weighted average method.
- c Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

**viii Employee Benefits****a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**ix Share - Based Compensation**

The company recognizes compensation expense relating to employees stock option plan in statement of profit and loss account in accordance with IND AS 102, Share - Based Payment. Accordingly, compensation expense as determined on the date of the grant is amortised over the vesting period. The Company follows fair value method to calculate the value of the stock options.

**x Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

**xi Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**xii Foreign Exchange Translation and Accounting of Foreign Exchange Transaction****a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

**b Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**c Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

**xiii Revenue Recognition**

The Company derives revenue principally from the following streams:

- > Construction contracts.
- > Sale of services (Work contract services).
- > Other income.

**1. Construction contracts.**

The Company recognises revenue from construction contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation, as it involves a complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using the input method (i.e percentage-of-completion method), based primarily on contract costs incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes a price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

**2. Sale of services (Work contract services).**

Revenue from providing work contract services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

**3 Interest income:**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the statement of profit and loss as part of other income.

**4. Other Income**

- a. All other income is accounted for on an accrual basis when no significant uncertainty exists regarding the amount that will be received.
- b. Dividend income is recognized when the company's right to receive dividend is established.
- c. Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

**xiv Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**xv Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**xvi Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xvii Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xviii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xix Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed in the financial statements.

**xx Operating Segment**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The Company has identified its Managing Director as CODM which assesses the operational performance and position of the Company and makes strategic decisions.

**xxi Leases**

**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**Transition**

Effective April 1st, 2019, the Company adopted IND AS 116 "Leases" and applied the standard to all lease contracts existing on April 1st, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31st, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31st, 2019.

**xvxxx Recent accounting pronouncements**

- A** Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28th, 2018, the ministry of Corporate Affairs (the MCA) notified the Companies (Indian Accounting Standards Amendment Rules 2018 containing Appendix B to Ind AS 21 Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in foreign currency.

The amendment will come into force from April 1st, 2018. The company has evaluated the effect of this on the financial statements and the impact is not material.

Ind As 115, Revenue from Contract with Customers : On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cashflows arising from the entity's contract with customers.

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1st, 2018.

**B Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Note 3 : Property, Plant and Equipment**

(Rs.in"000")

Particulars	Freehold Land	Plant & Machinery	Office Equipments	Furniture & Fixtures	Computers	Vehicles	Total
<b>Gross carrying value (at deemed cost)</b>							
Balance as at 31st March 2021	11,585	69	128	44	-	-	11,826
Additions	239	10,776	17	542	73	170	11,818
Disposals	-	784	-	27	-	-	810
<b>Balance as at 31st March 2022</b>	<b>11,824</b>	<b>10,061</b>	<b>146</b>	<b>559</b>	<b>73</b>	<b>170</b>	<b>22,834</b>
Additions	116	10,766	134	-	-	817	11,833
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>11,940</b>	<b>20,827</b>	<b>280</b>	<b>559</b>	<b>73</b>	<b>987</b>	<b>34,666</b>
<b>Accumulated depreciation</b>							
Balance as at 31st March 2021	-	8	60	2	-	-	71
Depreciation charge	-	477	43	168	15	27	731
Deletions / Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>-</b>	<b>486</b>	<b>103</b>	<b>170</b>	<b>15</b>	<b>27</b>	<b>802</b>
Depreciation charge	-	1,152	72	204	58	257	1,744
Deletions / Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>-</b>	<b>1,638</b>	<b>175</b>	<b>374</b>	<b>73</b>	<b>285</b>	<b>2,545</b>
<b>Net carrying value</b>							
Balance as at 31st March 2021	11,585	61	68	41	-	-	11,756
Balance as at 31st March 2022	11,824	9,576	43	389	58	143	22,032
Balance as at 31st March 2023	11,940	19,189	105	185	-	702	32,121

**b) Capital work in progress (Rs.in"000")**

Particulars	Total
<b>Gross carrying value (at deemed cost)</b>	
Balance as at 31st March 2021	29,439
Additions	9,369
Transfer to Fixed Assets	-
<b>Balance as at 31st March 2022</b>	<b>38,807</b>
Additions	4,941
Transfer to Fixed Assets	2,246
<b>Balance as at 31st March 2023</b>	<b>41,502</b>

**CWIP ageing schedule**

As at 31.03.2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,941	7,122	29,439	-	41,502
Projects temporarily suspended	NA	NA	NA	NA	NA

As at 31.03.2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29,439	9,368	-	-	38,807
Projects temporarily suspended	NA	NA	NA	NA	NA



Vishvprabha ventures Limited  
Notes To consolidated financial statements for the year ended 31st March 2023

Note 8A : Trade receivables

i) Trade Receivables as at 31.03.2023

(Rs.in"000")

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	6,450	6,525	1,730	1,571	-	16,276
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>6,450</b>	<b>6,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,276</b>

ii) Trade Receivables as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	494	2,124	1,571	-	-	4,189
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>494</b>	<b>2,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,189</b>

Vishvprabha ventures Limited  
Notes To consolidated financial statements for the year ended 31st March 2023

Note 15A : Trade payables

Trade Payables as at 31.03.2023 (Rs.in"000")

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	62	-	-	-	62
(ii) Others	7,572	1,585	127	-	9,284
<b>b) Disputed trade payables</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	<b>7,634</b>	<b>1,585</b>	<b>127</b>	<b>-</b>	<b>9,346</b>

Trade Payables as at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade payables</b>					
(i) MSME	-	-	-	-	-
(ii) Others	6,073	148	3,127	-	9,348
<b>b) Disputed trade payables</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
	<b>6,073</b>	<b>148</b>	<b>3,127</b>	<b>-</b>	<b>9,348</b>

**Note 13 : Equity Share capital**

(Rs.in"000")

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b> 50,00,000 (PY 50,00,000) Equity shares of Rs.10/- each	50,000	50,000
	<b>50,000</b>	<b>50,000</b>
<b>Issued, Subscribed and Fully Paid Up</b> 17,15,000 (PY 17,15,000) Equity shares of Rs. 10/- each fully paid up	17,150	17,150
	<b>17,150</b>	<b>17,150</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

**Equity shares of Rs. 10/- each fully paid up**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(Rs.in"000")	No. of Shares	(Rs.in"000")
<b>Equity Shares</b>				
At the beginning of the year	17,15,000	17,150	2,45,000	2,450
Issued during the year	-	-	14,70,000	14,700
<b>Outstanding at the end of the year</b>	<b>17,15,000</b>	<b>17,150</b>	<b>17,15,000</b>	<b>17,150</b>

1. During the year ended March 31, 2022, the Company has allotted 14,70,000 equity shares of face value Rs.10/- each, at a premium of Rs.20/- per share is a part of "Right Issue" offered in the ratio of 6:1 to the existing shareholders. This share was allotted to the shareholders on February 07, 2022.

2. In the said right issue, 8,97,444 equity shares of Rs.10/- each fully paid at a premium of Rs.20/- per share have been allotted against the conversion of an unsecured loan from the Managing Director.

3. Transaction costs pertaining to the issue have been "written off" against Security Premium during the year.

**b.Terms/rights attached to equity shares:**

- i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- ii) The Company declare and pays dividend in Indian Rupees. Each equity shareholder has the same right of dividend.
- iii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iv) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**c. Shareholding of more than 5%:**

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	% held	No. of shares	% held	No. of shares
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494
Gulshan Investment Co. Ltd.	10.17%	1,74,500	10.17%	1,74,500
Pramod G. Ranka HUF	4.26%	73,050	4.26%	73,050

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

Promoter's Name	As at 31.03.2023		As at 31.03.2022		% Change during the year*
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mitesh J. Thakkar	56.41%	9,67,494	56.41%	9,67,494	
Pramod G. Ranka HUF	4.26%	73,050	4.26%	73,050	
	<b>60.67%</b>	<b>10,40,544.00</b>	<b>60.67%</b>	<b>10,40,544.00</b>	-

**Vishvprabha ventures Limited**  
**Notes to consolidated financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 4 : Other financial assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security / Fixed Deposits	46	295
	<b>46</b>	<b>295</b>

**Note 5 : Other Non-Current Asset**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	17,367	7,959
Miscellaneous Expenditure	-	1,699
	<b>17,367</b>	<b>9,658</b>

**Note 6 : Income tax asset (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	404	521
	<b>404</b>	<b>521</b>

**Note 7 : Inventories**

(valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and Spares	524	75
Raw materials	3,909	750
Work-In-Progress (include contract work-in-progress)	1,085	11,049
<b>Total Inventories</b>	<b>5,518</b>	<b>11,874</b>

**Note 8 : Trade receivables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good	16,276	4,189
<b>Total trade receivables</b>	<b>16,276</b>	<b>4,189</b>

**Vishvprabha ventures Limited**  
**Notes to consolidated financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 9 : Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
- In current accounts	457	25
Cash in hand	86	208
<b>Total cash and cash equivalents</b>	<b>543</b>	<b>233</b>

**Note 10 : Bank Balance other than cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked unpaid dividend account	30	30
<b>Total cash and cash equivalents</b>	<b>30</b>	<b>30</b>

**Note 11 : Other financial assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other receivables	-	5,052
Security Deposits	1,295	3,169
	<b>1,295</b>	<b>8,221</b>

**Note 12 : Other Current Asset**  
(Unsecured Considered Good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Statutory / Government Authorities	3,261	1,778
Advance to suppliers for supply of Goods & Services	3,593	1,229
Advance to employees	-	22
Preoperative Expenses	-	105
Prepaid Expenses	10	22
	<b>6,864</b>	<b>3,156</b>

**Vishvprabha ventures Limited**  
**Notes to consolidated financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 14 : Borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Non-Current</b>		
Term Loan from Bank of Maharashtra	18,596	
Less: Current maturities of long term debt	(2,885)	
Hire purchase loans	801	-
Less: Current maturities of long term debt	(138)	
	<b>16,374</b>	<b>-</b>
<b>Current (Unsecured)</b>		
From Director & Relatives	45,762	34,664
Inter-Corporate Deposit	2,730	3,230
Current maturities of long term debt	3,023	
	<b>51,515</b>	<b>37,894</b>

a.)Term loan (total sanction limit of Rs. 37,500 thousands) taken from Bank of Maharashtra carries an interest rate of 11.80% p.a with monthly rest. The said loan is repayable in 78 equal monthly installment of Rs. 481 thousands with an initial holiday period of 6 months from the date of first disbursement. Interest is payable as and when due. The Loan is secured by hypothecation of plant and machinery and hypothecation of Stock and Book debts,

b) Hire Purchase Loans are secured by hypothecation of respective vehicle financed. The loans carries interest @ 15.25% p.a. The loan is repayable in 60 equal monthly instalments starting from 10th september 2022 to 10th August 2027

**Note 15 : Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Total outstanding dues of Micro Enterprises and Small Enterprises.	62	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,284	9,348
<b>Total trade payables</b>	<b>9,346</b>	<b>9,348</b>

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), as at 31 March 2023.

The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	62	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note:** This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.

**Vishvprabha ventures Limited**  
Notes to consolidated financial statements as at and for the year ended 31 March 2023

(Rs.in"000")

**Note 16 : Other financial liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current</b>		
Employee Benefit Expenses Payable	372	486
Payable for purchase of Property, Plant & Equipments	-	784
Duties & taxes payable	2,413	448
Security deposits from customers	-	3,000
Payable to directors	198	3,287
Payable to Others	205	1,528
Unclaim dividend		
FY - 2018-19	14	14
FY - 2019-20	10	10
FY - 2020-21	5	5
<b>Total other financial liabilities</b>	<b>3,218</b>	<b>9,563</b>

**Note 17 : Revenue from operation**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>		
Sale of Services	18,358	24,020
<b>Total Revenue from Operations</b>	<b>18,358</b>	<b>24,020</b>

**Note 18 : Other income**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on Income Tax Refunds	17	5
Interest Income	14	-
Liabilities no longer required written back	450	2,936
<b>Total other income</b>	<b>481</b>	<b>2,941</b>

**Note 19 : Cost of materials consumed (including direct expenses)**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening stock	750	384
Purchases	7,059	17,992
Direct Expenses	5,995	10,812
Less: Closing stocks	3,909	750
	<b>9,895</b>	<b>28,438</b>

\* Purchases are stated net of discounts and rate difference.

**Note 20 : Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Work-in-Progress</b>		
Opening stock	11,049	-
Less : Purchase return	10,251	-
Less: Closing stocks	1,085	11,049
	<b>(286)</b>	<b>(11,049)</b>

**Vishvprabha ventures Limited**  
Notes to consolidated financial statements as at and for the year ended 31 March 2023

(Rs.in"000")

**Note 21 : Employee benefits expense**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salary, wages and other allowances	4,685	6,946
Contribution to provident fund and other funds	6	162
Staff welfare expenses	252	1,584
<b>Total employee benefits expense</b>	<b>4,943</b>	<b>8,693</b>

**Note 22 : Finance costs**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Interest expense to:</b>		
Interest on Vehicle Loan	78	-
Interest on delay in payment of statutory dues	30	-
<b>Total finance costs</b>	<b>108</b>	<b>-</b>

**Note 23 : Depreciation and amortisation expense**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on tangible assets	1,744	731
<b>Total depreciation and amortisation expense</b>	<b>1,744</b>	<b>731</b>

**Note 24 : Other expenses**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Repairs and Maintenance		
- Plant and Machinery	-	76
- Others	496	213
Rent Including Lease Rentals	728	521
Insurance	19	27
Travelling and Conveyance Expenses	138	1,011
Directors Sitting Fees	-	7
Legal & Professional Fees	324	280
Audit Fees	150	145
Listing Fees & Other Fees, Fine & Penalties	300	300
Preliminary expenses W/Off	-	946
Miscellaneous Expenses	979	892
<b>Total other expenses</b>	<b>3,134</b>	<b>4,419</b>

**\* Payment to Auditor includes**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Audit fees	150	145
	<b>150</b>	<b>145</b>



**Vishvprabha ventures Limited**  
**Notes to consolidated financial statements as at and for the year ended 31 March 2023**

(Rs.in"000")

**Note 25 : Earnings per equity share**

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in **Basic and diluted EPS**

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	( ₹ in thousands)	(687)	(4,350)
Weighted average number of equity shares for calculating Basic EPS	(Nos.)	17,15,000	4,58,452
Weighted Average Potential Equity Shares	(Nos.)	-	-
Total Weighted Average number of Equity Shares used for calculating Diluted EPS	(Nos.)	17,15,000	4,58,452
Basic EPS	( ₹ )	(0.40)	(9.49)
Diluted EPS	( ₹ )	(0.40)	(9.49)

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**26 Utilisation of proceeds from Right Issue**

During the FY 21-22, the Company has made a rights issue of 14,70,000 equity shares of Rs.10/- each fully paid at the price of Rs.30/- per equity share, including a premium of Rs.20/- per share. The rights issue was subscribed by 1.42 times. These shares were allotted on 07th February 2022. The total capital raised from the rights issue was Rs.44100.00 thousands. Proceeds from right issue have been utilised in the following manner:

Particulars	(Rs.in"000")
Adjustment of unsecured loans of the promoter	30,000
Issue expense	3,209
General corporate Purpose	10,891
<b>Total</b>	<b>44,100</b>

**27 Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Group. The Group operates only in one Business Segment i.e. "Construction Contract", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments". The Group has also made an invest in its subsidiary for the business of Agro Food Processing of which there are no operating activities during the year.

**28** Liabilities in respect of gratuity is accounted for on cash basis which is not in conformity with Indian Accounting Standard (IndAS)19 on Employee Benefits which requires that Gratuity Liabilities be accounted for on accrual basis.

**29 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

<b>Name of the Parties</b>	<b>Nature of Relationship</b>
Mitesh Thakkar	Managing Director
Paresh Desai	Executive Director
Ashish Dange	Independent Director
Rakhi Barod	Independent Director
Shweta Patel	Independent Director
Rajalaxmi Sawant	Independent Director ( From 6th January 2023)
Mahesh Maloo	Chief Financial Officer (From 03.09.2020 to 27th march 2023)
Jas Raj Nagal	Company Secretary and Compliance Officer ( Up to 2nd March 2023)
Vishvprabha Foods Private Limited	Subsidiary Company
Vishvprabha & VS Buildcon Private Limited	Subsidiary Company
Miteshkumar Desai	Director in Subsidiary Company
Trimurti Construction	Director in Subsidiary Company is Partner

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:**

(Rs.in"000")

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Mitesh Thakkar	Loan Taken	14,181	26,330
	Loan Repaid	5,808	4,605
	Issue of Equity Shares at Right Basis by conversion of loan	-	26,923
Ashish Dange	Director Sitting Fees	-	3
Rakhi Barod	Director Sitting Fees	-	3
Shweta Patel	Director Sitting Fees	-	1
Mahesh Maloo	Salary	410	540
Jas Raj Nagal	Salary	350	330
Miteshkumar Desai	Hire Charges	360	330
Trimurti Construction	Sale of Services	-	2,124

**Balances at the year end**

(Rs.in"000")

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Mitesh Thakkar	Loan Taken	41,658	33,285
	Other Payable	179	1,862
Miteshkumar Desai	Receivable	-	8
Trimurti Construction	Receivable	1,779	2,124
Ashish Dange	Payable	7	10
Rakhi Barod	Payable	5	5
Shweta Patel	Payable	7	7
Mahesh maloo	Payable	-	211
Jas Raj Nagal	Payable	39	179

**30 Disclosure with regards to section 186 (4) of the Companies Act, 2013**

- i) Investments : Nil
- ii) Security / Guarantees : Nil
- iii) Loans : Nil

**31 Expenditure on Corporate Social Responsibility (CSR) activities : Nil**

**32 IND AS 115 - Revenue from Contracts with Customers**

Ind AS 115 Revenue from contracts with customer has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replace existing revenue recognition standard. The adoption of standard did not have any impact on the standalone financials results of the Group.

**(a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:**

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers as per contract price and statement of profit and loss	18,358	24,020

**b) Disaggregation of revenue from contracts with customers**

The Group believes that the information provided under note 18- Revenue from operations and note 28- Segment reporting best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

VISHVPRABHA VENTURES LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

(c) Reconciliation of contract assets and contract liabilities and its significant changes

(Rs.in"000")

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Due from contract customers (contract assets)</b>		
At the beginning of the reporting period	4,139	12,189
Additional amount received during the year		
Cumulative catch up adjustments to revenue affecting contract asset	12,137	-8,050
At the end of the reporting period	<b>16,276</b>	<b>4,139</b>
<b>Contract Balances</b>		
Trade Receivables	16,276	4,189
Less : Advance from customers	-	50
	<b>16,276</b>	<b>4,139</b>

(d) Transaction price allocated to remaining performance obligation

The Group has recognised revenue as the amount that the entity has a right to invoice, thus there are no unsatisfied performance obligation.

33 Information about major customers

Following customers represents 10% or more of the Group's total revenue :

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Rs. in Thousands	% to Total Revenue	Rs. in Thousands	% to Total Revenue
Shree Mangal Constructions	8,114	44.20	3,977	21.66
Megawide Constructions	9,176	49.98	16,327	88.94

**VISHVPRABHA VENTURES LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**34 Fair Value Measurement**

**A. Accounting classification and fair values**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

Rs. in thousands

Financial Asset & Liabilities as at 31st March 2023	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets:</b>														
Trade receivables	8		16,276	16,276	-	-	-	-	-	-	-	-	16,276	16,276
Cash and cash equivalents	9		543	543	-	-	-	-	-	-	-	-	543	543
Other bank balances	10		30	30	-	-	-	-	-	-	-	-	30	30
Others financial assets	11	46	1,295	1,340	-	-	-	-	-	-	-	-	1,340	1,340
<b>Total Financial Assets</b>		<b>46</b>	<b>18,143</b>	<b>18,189</b>	-	-	-	-	-	-	-	-	<b>18,189</b>	<b>18,189</b>
<b>Financial Liabilities:</b>														
Borrowings	14	16,374	51,515	67,889	-	-	-	-	-	-	-	-	67,889	67,889
Trade payables	15	-	9,346	9,346	-	-	-	-	-	-	-	-	9,346	9,346
Other financial liabilities	16	-	3,218	3,218	-	-	-	-	-	-	-	-	3,218	3,218
<b>Total Financial Liabilities</b>		<b>16,374</b>	<b>64,079</b>	<b>80,453</b>	-	-	-	-	-	-	-	-	<b>80,453</b>	<b>80,453</b>

**VISHVPRABHA VENTURES LIMITED**  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Rs. in thousands

Financial Asset & Liabilities as at 31st March 2022	Refer note	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets:</b>														
Trade receivables	8		4,189	4,189	-	-	-	-	-	-	-	-	4,189	4,189
Cash and cash equivalents	9		233	233	-	-	-	-	-	-	-	-	233	233
Other bank balances	10		30	30	-	-	-	-	-	-	-	-	30	30
Others financial assets	11	295	8,221	8,515	-	-	-	-	-	-	-	-	8,515	8,515
<b>Total Financial Assets</b>		<b>295</b>	<b>12,673</b>	<b>12,967</b>	-	-	-	-	-	-	-	-	<b>12,967</b>	<b>12,967</b>
<b>Financial Liabilities:</b>														
Borrowings	14	-	37,894	37,894	-	-	-	-	-	-	-	-	37,894	37,894
Trade payables	15	-	9,348	9,348	-	-	-	-	-	-	-	-	9,348	9,348
Other financial liabilities	16	-	9,563	9,563	-	-	-	-	-	-	-	-	9,563	9,563
<b>Total Financial Liabilities</b>		<b>-</b>	<b>56,805</b>	<b>56,805</b>	-	-	-	-	-	-	-	-	<b>56,805</b>	<b>56,805</b>

## **35 Financial risk management objectives and policies**

### **i. Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

### **ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial

#### **(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

#### **(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents and other bank balances of Rs. 573 thousand at 31st March 2022 (31st March 2021: Rs. 262 thousand). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

### **iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

**VISHVPRABHA VENTURES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**Maturity Analysis of Significant Financial Liabilities**

(Rs.in"000")

<b>31st March 2023</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	51,515	16,374	-	67,889
Trade payables	9,346	-	-	9,346
Other financial liabilities	3,218	-	-	3,218

<b>31st March 2022</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	37,894	-	-	37,894
Trade payables	9,348	-	-	9,348
Other financial liabilities	9,563	-	-	9,563

**iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**v. Currency risk**

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.



**VISHVPRABHA VENTURES LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

**36 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	(Rs.in"000")	
	As at 31 March 2023	As at 31 March 2022
Total debts	67,889	37,894
Total equity	41,513	42,211
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>0.62</b>	<b>0.47</b>

**37 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

1. The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3. The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4. Utilisation of borrowed funds and share premium

I. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6. The Group has not traded or invested in crypto currency or virtual currency during the year.

7. The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**VISHVPRABHA VENTURES LIMITED**  
Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**38 Companies considered in the consolidated financial statement are:**

a) Subsidiaries :

Name of Entity	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held	% Voting Power held
			As on 31.03.2023	As on 31.03.2022
Vishvprabha Foods Pvt. Ltd.	24-Feb-20	India	100.00%	100.00%
Vishvprabha & VS Buildcon Pvt. Ltd.	31-Aug-19	India	51.00%	51.00%

**39 Disclosure of additional information pertaining to the Parent Group and Subsidiaries:**

a) For the Year ended 31st March 2023

(Rs.in"000")

Name of the Enterprises	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or loss		Other comprehensive income		Total comprehensive income	
	Net Assets	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Other comprehensive income	As % Of Other comprehensive income	Total comprehensive income	As % Of Total comprehensive income
<b>Parent</b>								
Vishvprabha Ventures Ltd.	(24,907)	-60.00%	(147)	20.99%	-	0.00%	(147)	20.99%
<b>Subsidiaries</b>								
Vishvprabha Foods Pvt. Ltd.	65,959	158.89%	(529)	75.68%	-	0.00%	(529)	75.68%
Vishvprabha & VS Buildcon Pvt. Ltd.	235	0.57%	(12)	1.70%	-	0.00%	(12)	1.70%
<b>Minority Interest in all subsidiaries</b>	226	0.54%	(11)	1.63%	-	0.00%	(11)	1.63%
<b>TOTAL</b>	<b>41,513</b>	<b>100.00%</b>	<b>(698)</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(698)</b>	<b>100.00%</b>

Note : The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2023

b) For the Year ended 31st March 2022

Name of the Enterprises	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or loss		Other Comprehensive Income		Total Comprehensive Income	
	Net Assets	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Other Comprehensive income	As % Of Other comprehensive income	Total Comprehensive income	As % Of Total comprehensive income
<b>Parent</b>								
Vishvprabha Ventures Ltd.	(21,347)	-50.57%	(4,201)	95.98%	-	0.00%	(4,201)	95.98%
<b>Subsidiaries</b>								
Vishvprabha Foods Pvt. Ltd.	63,074	149.42%	(120)	2.75%	-	0.00%	(120)	2.75%
Vishvprabha & VS Buildcon Pvt. Ltd.	247	0.58%	(28)	0.65%	-	0.00%	(28)	0.65%
<b>Minority Interest in all subsidiaries</b>	237	0.56%	(27)	0.62%	-	0.00%	(27)	0.62%
<b>TOTAL</b>	<b>42,211</b>	<b>100.00%</b>	<b>(4,377)</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(4,377)</b>	<b>100.00%</b>

Note : The above figures are after eliminating intra group transactions and intra group balances as at 31st March, 2022

**40 Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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**As per our attached report of even date**

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 112081W / W100184

**For and on behalf of the Board**

Vishvprabha ventures Limited

**Gourav Roongta**

Partner

Mem. No. 186176

Place: Mumbai

Date : 30.05.2023

**Mitesh Thakkar**

Director

DIN : 06480213

Place: Dombivali , Thane

Date : 30.05.2023

**Paresh Desai**

Director

DIN : 08602174

**Rakhi A Barod**

Independent Director

DIN : 08776242



## NOTICE OF 39th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 39th Annual General Meeting (AGM) of the members of **Vishvprabha Ventures Limited** will be held on **Friday, September 29, 2023** at 2:00 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Ground Floor, Avighna Heights, Survey No 45- 4B, Behind Sarvoday Park, Nandivali Road, Dombivli (East), Thane - 421201

### + **ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2023, together with the reports of the Board of Directors and the Auditors thereon;
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023, together with the reports of the Auditors thereon.

**2. To appoint a Director in place of Mr. Mitesh Jayantilal Thakkar (DIN: 06480213) who retires by rotation and being eligible, offers himself for reappointment.**

### **SPECIAL BUSINESS**

**1. Regularisation of Appointment of Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) from Additional Director to Director (Independent).**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years



**2. Regularisation of Appointment of Mrs. Rajalaxmi Vijay Sawant (DIN: 09847258) from Additional Director to Director (Independent)**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Rajalaxmi Vijay Sawant (DIN: 09847258), who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years

By Order of the Board of Directors of  
**Vishvprabha Ventures Limited**

**sd/-**

**Rudra B. Bhujel**  
**Company Secretary & Compliance Officer**

M.No. : A61501  
Place : Dombivli, Thane  
Date : 05/09/2023

## **EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Statement sets out all material facts relating to Special Business mentioned in the Notice:

### **Item No.:1 Appointment of Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) as an independent director.**

The Board of Directors of the Company had appointed Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) as an additional independent director of the Company with effect from July 03, 2023. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Utsav Sumantkumar Bhavsar 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 up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Utsav Sumantkumar Bhavsar signifying his candidature as an Independent Director of the Company. A brief profile of Mr. Utsav Sumantkumar Bhavsar, including the nature of his expertise, is annexed to this Annual Report. The Company has received a declaration of independence from Mr. Utsav Sumantkumar Bhavsar. In the opinion of the Board, Mr. Utsav Sumantkumar Bhavsar 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. Utsav Sumantkumar Bhavsar, are concerned or interested (financially or otherwise) in this resolution. The Board commends the Ordinary Resolution set out in Item No.1 for approval of the Members.

### **Item No.:2 Appointment of Mr. Rajalaxmi Vijay Sawant (DIN: 09847258) as an independent director.**

The Board of Directors of the Company had appointed Mrs. Rajalaxmi Vijay Sawant (DIN: 09847258) as an additional independent director of the Company with effect from January 06, 2023. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs. Rajalaxmi Vijay Sawant 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 up to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Rajalaxmi Vijay Sawant Bhavsar signifying her candidature as an Independent Director of the Company. A brief profile of Mrs. Rajalaxmi Vijay Sawant including the nature of her expertise, is annexed to this Annual Report. The Company has received a declaration of independence from Mrs. Rajalaxmi Vijay Sawant. In the opinion of the Board, Mrs. Rajalaxmi Vijay Sawant 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 Mrs. Rajalaxmi Vijay Sawant are concerned or interested (financially or otherwise) in this resolution. The Board commends the Ordinary Resolution set out in Item No.2 for approval of the Members.

## **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

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 video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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. 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 AGM will be provided by CDSL.
3. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 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. 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 Governor of a State or body corporate can attend the AGM 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 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 Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM 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.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26/09/2023 & 09.00 IST and ends on 28/09/2023 & 17.00 IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 01/09/2023 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings



for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting

through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

**3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

By Order of the Board of Directors of  
**Vishvprabha Ventures Limited**

**sd/-**

**Rudra B. Bhujel**  
**Company Secretary & Compliance Officer**

M.No. : A61501

Place : Dombivli,

Date: 05/09/2023

**Appointment of Mr. Utsav S. Bhavsar holding DIN 10121169 as Additional (Non-Executive) Independent Director**

Sr No.	Particulars	Information of Such Event
1.	Reason for Change Viz. Appointment	Appointment of Mr. Utsav S. Bhavsar holding DIN 10121169 as an Additional Director (Non-Executive, Independent Director) of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointment w.e.f. July 03, 2023 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders in General meeting
3.	Brief Profile	<p>Mr. Utsav S. Bhavsar is a Company Secretary and Member of Institute of Company Secretary of India. He is having a rich experience of Financial and Compliance Department for a 3 years in the Companies. He also had completed Bachelor of Law in the year 2018 from Gujarat University and had done Masters in Commerce form Gujarat University.</p> <p>Currently he is an Additional Director in Kesar India Limited.</p>
4.	Disclosure of relationships (in case of appointment of a director).	He is not related to any of the Directors on the Board.

**Appointment of Mrs. Rajalaxmi Vijay Sawant holding DIN 09847258 as Additional (Non-Executive) Independent Director**

Sr No.	Particulars	Information of Such Event
1.	Reason for Change Viz. Appointment	Mrs Rajalaxmi Vijay Sawant appointed as an Additional Independent Woman Director of the Company
2.	Date of Appointment / Cessation & Term of appointment	Effective from January 06, 2023 Mrs Rajalaxmi Vijay Sawant will be responsible for all functions of a Independent Director of the Company for term of 5 years, Subject to the members of Approval in General Meeting
3.	Brief Profile	Rajalaxmi Vijay Sawant is Qualified BCOM, LL.B. from government Law College (GLC) Mumbai and MBA (HR), from Mumbai University. She has over 5 years of experience consulting in HR & IR and has high degree of ability to provide HR / IR solutions at factory as well as at corporate level.
4.	Disclosure of relationships (in case of appointment of a director).	Not Applicable