VISHVPRABHA VENTURES LIMITED

VISHVPRABHA VENTURES LIMITED

41ST ANNUAL REPORT

2024-2025

CORPORATE INFORMATION

Particulars	Remarks
Chairman & Managing Director	Mr. [illegible]
Whole Time Director	Mr. [illegible]
Independent Director	Mrs. [illegible] (Resigned w.e.f May [illegible]) Mr. [illegible] (Resigned w.e.f July [illegible]) Mrs. [illegible] Mr. [illegible] (Appointed w.e.f May [illegible] subject to the approval of shareholders)
Company Secretary and Compliance officer	Mr. [illegible]
Chief Financial Officer	Mr. Ajay Kumar Singh
CIN	[illegible]
Website	[illegible]
Investor grievances email id	[illegible]
Listed on Stock Exchanges	[illegible] Bombay Stock Exchange
ISIN	[illegible]
Bankers and Financial Institutions	1. Bank of Maharashtra 2. Mahindra and Mahindra Financial Services Limited

Registered Office: [illegible] Limited, Ground Floor, Unit No. [illegible], Plot No. [illegible], MIDC, [illegible], Thane, [illegible], Maharashtra, India, [illegible] w.e.f November [illegible], 2024	**Registrar & Share Transfer Agent:** MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt Ltd) Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083 CIN: [illegible] TEL: [illegible] Fax: [illegible] E-mail: [illegible] Web: www.linkintime.co.in
Statutory Auditor: M/s [illegible] & Co LLP [illegible], 2nd Floor, Near [illegible], Andheri East Mumbai -400069 Email: [illegible] Website: [illegible]	**Internal Auditor:** [illegible] & Co. 2nd Floor, [illegible] [illegible] E-mail: [illegible]@gmail.com

Audit Committee
Mrs. Rekha A Barad - Chairperson
Mr. Uday S Bhavsar - Member
Mrs. Rajkumari Sewani - Member
Mr. Mitesh Jayantilal Thakkar - Member

Stakeholders Relationship Committee
Mrs. Rekha A Barad - Chairperson
Mr. Uday S Bhavsar - Member
Mrs. Rajkumari Vijay Sewani - Member
Mr. Mitesh Jayantilal Thakkar - Member

Secretarial Auditors
M/s V K [illegible] & Co
Practicing Company Secretaries
Proprietor: [illegible]
ACS M.No.: [illegible] & COP No: [illegible]
Address: Rajhans Palis 3, 606, 6th Floor, Old Shreyas Cinema Road, L.B.S. Marg, Ghatkopar (West),
Mumbai - 400086 Maharashtra
Email: [illegible]

Nomination and Remuneration Committee
Mrs. Rekha A Barad - Chairperson
Mr. Uday S Bhavsar - Member
Mrs. Rajkumari Sewani - Member
Mr. Mitesh Jayantilal Thakkar - Member

Right Issue Committee
Mrs. Rekha A Barad - Chairperson
Mr. Mitesh J Thakkar - Member
Mr. [illegible] - Member

Scrutinizer
M/s V K [illegible] & Co
Practicing Company Secretaries
Proprietor: [illegible]
ACS M.No.: [illegible] & COP No: [illegible]
Address: Rajhans Palis 3, 606, 6th Floor, Old Shreyas Cinema Road, L.B.S. Marg, Ghatkopar (West),
Mumbai - 400086 Maharashtra
Email: [illegible]

INDEX

VISHVPRABHA VENTURES LIMITED
CIN: L5[illegible]PLC[illegible]
GSTIN: 27AAACV[illegible]
Regd. Office: [illegible] FLOOR, [illegible] PLOT NO-[illegible], MIDC, Dombivli East, Thane, Maharashtra - 421203

MANAGEMENT DISCUSSION & ANALYSIS REPORT

a. **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. [illegible] of [illegible] issued by Registrar of Companies, Mumbai on January [illegible], 1985. Thereafter, our company was granted a Certificate of Commencement of Business on January [illegible], 1985. Subsequently, the Company by passing a special resolution in the Annual General Meeting (AGM) held on September [illegible], 20[illegible] amended the object clause in the Memorandum of Association of the Company vide the Certificate of Registration of the Special Resolution confirming the Alteration of Object Clause dated October [illegible], 20[illegible] issued by Registrar of Companies, Mumbai. [illegible] changed the name of the Company from "**Vishvprabha Trading Limited**" to "**Vishvprabha Ventures Limited**" vide Certificate of Incorporation pursuant to the change of name issued by Registrar of Companies, Mumbai on November [illegible], 20[illegible] bearing Corporate Identity Number L[illegible]PLC[illegible].

During the FY 20[illegible], Mr. [illegible] Thakkar & [illegible] acquired [illegible] equity shares of face value of Rs. [illegible] each fully paid of the company aggregating to [illegible]% of total share capital [illegible] open offer and made compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [illegible] promoters of the company [illegible] Thakkar & [illegible] became the new promoters of the company [illegible] provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Introduction
Vishvprabha Ventures Limited ("VVL" or the "Company") is engaged in the engineering and construction of [illegible] projects. The Company's [illegible] are focused on complex projects of [illegible] importance [illegible] transportation, power, [illegible] water and industrial. VVL's projects are hallmarks of quality, excellence and precision. The Company has delivered [illegible].

Vishvprabha Ventures Limited is a construction company. We are based in Dombivli, Thane. We have many projects [illegible] Construction Projects.

VVL contributes significantly to India's infrastructure landscape [illegible] of India, including [illegible] roads and [illegible] bridges. India has shown remarkable resilience in the face of multiple global macroeconomic and geopolitical shocks. A [illegible] supply chain disruptions and inflation have [illegible] governments around the world. India [illegible] of this volatility and is the fastest growing large economy. India also has the distinction of [illegible] climate change goals. While certain [illegible] challenges such as [illegible] and supply shortages persist, the [illegible] reforms carried out by the Government [illegible] good governance and fiscal discipline, have paved the way for greater investments in infrastructure and stronger GDP growth in the long term. Consequently, India is well on track to becoming a USD 5 trillion economy. Leveraging its expertise in infrastructure industry, VVL is well positioned to take advantage of the opportunities as they unfold.

Macro-Economic review
The construction industry in India is expected to increase which is similar to [illegible] by the other Government of [illegible] private sector. [illegible] private sector investments are driving

[illegible] India's GDP growth. The Emergency Credit Linked Guarantee Scheme (ECLGS) has aided the Micro, Small, and Medium Enterprises (MSME) sector, which has witnessed substantial credit expansion. Apart from boosting infrastructure, the central government's capital expenditure has also helped [illegible] demand.

Industry Trend

Need for Affordable Housing

The Indian population is expected to live in urban India [illegible] which is likely to create a demand for 25 Mn additional affordable units.

Adoption of Green Building Solutions

Growth of cities would boost energy demand for operating buildings, making measures such as the revised Energy Conservation Building Code (ECBC) extremely important. Use of [illegible] energy efficient [illegible] and lighting [illegible] new paradigm.

Technology is Shaping the Industry

Cost effectiveness, faster construction and higher quality are driving implementation of techniques such as aluminium formwork, prefabricated buildings, building information modelling (BIM) etc.

The Union Budget also recommended a rise in capital expenditure, with greater spending on transportation and infrastructure [illegible]. The Ministry of Road Transport and Highways [illegible] National Highways Authority of India (NHAI).

[illegible] In summary, targeted investments and spending in key sectors are expected to shape India's industrial growth, but addressing underlying challenges will be crucial for ensuring sustainable progress.

GOVERNMENT POLICIES AND SCHEMES

1. National Mission on Sustainable Habitat 2021-2030
2. Guidelines for PM Vishwakarma Scheme
3. Model Conduct for Land Titling Act and Rules
4. Model Conduct for Land Titling Act and Rules
5. Model Guidelines for Development and Regulation of Retirement Homes
6. Modified Industrial Infrastructure Upgradation Scheme
7. Real Estate (Regulation and Development) Act 2016 (RERA)
8. Industrial Corridors
9. HRIDAY: Heritage City Development and Augmentation Yojana

a. 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 in [illegible] for undertaking various construction [illegible] Thane. Our company is looking forward to the expansion of its construction projects [illegible] which includes the construction of commercial structures and industrial structures.

Our Major work Include:

- Civil construction projects, which include structures such as :
    - Airport projects
    - Bridges and Tunnels
    - Irrigation Projects
    - Canals and Structures
    - State & National Highways

- Railway Projects Earthworks.
- WTP Projects.
- High-Density Transport Corridors.
- Power Generation.
- Water Pipeline Projects.
- Gas Pipeline Projects.
- Hospital & Building Construction.

Our Company also has a plan for expansion of our business through our subsidiary Company which incorporated under the name and style of **"Vishvaprabha & Links Infra Builders Private Limited (Formerly known as Vishvaprabha & TS Builders Private Limited)"**.

We concentrate in the various aspects of the projects [illegible] development, design, project management and sales and marketing.

We focus on residential projects, which include residential buildings [illegible] segment.

We have achieved the [illegible] 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 [illegible] market through another of our subsidiary Company in the name and style of **"Vishvaprabha Foods Private Limited"**.

- **Strengths**
- Experienced promoters
- Good reputation and brand value
- [illegible]
- Local market expertise [illegible]

- **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

- **Competition**

Competition from existing and new entities may adversely affect our revenues and profitability. We believe that our capabilities, 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 ended at Rs. [illegible] lacs increased as compared to Rs. [illegible] lacs in previous year and in case of Consolidated Revenue during the year ended at Rs. [illegible] has increased as compared to Rs. [illegible] lacs in previous year.
- **Profit before tax:** The Company registered a net profit before tax of Rs. [illegible] lacs as compared to net profit before tax loss of Rs. [illegible] lacs in the previous year and in case of Consolidated during the year ended at loss of Rs. [illegible] increased as compared to Rs. [illegible] lacs in previous year.
- **Profit after tax:** The Company registered a net profit of Rs. [illegible] lacs as compared to net profit after tax loss of Rs. [illegible] lacs in the previous year and in case of Consolidated during the year ended at loss of Rs. [illegible] has increased as compared to Rs. [illegible] lacs in previous year.

a. **Corporate governance**

The Company does not fall under the purview of Regulations of Corporate Governance. Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure 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 exceed the threshold paid up share capital of Rs 10 crores and net worth of Rs 25 crores as on March 31, [illegible].

Accordingly, the Company is fully compliant with the applicable provisions and the Company is committed to ensure compliance with all modifications 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 in good Corporate Governance, which forms a part of this Directors Report.

b. **Industrial relations**

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

c. **Forward looking and cautionary statements**

Statements in the management's discussion and analysis report describing the Company's objectives, projections, 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 statements.

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 that 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.

d. **Human capital**

The Company considers its employees as its greatest assets that help [illegible] growth in goals and achieve its objectives. It recognises and appreciates their hard work, dedication, and contributions in making the company a better place to work. The Company is committed to providing equal opportunities to all, fostering safe and healthy workplaces, and ensuring the protection of human health as well as the environment. As of 31st March, [illegible], [illegible] employees were employed in the Company.

- **Changes in key financial ratios:**

Sr. No.	Ratio	FY 2024-25	FY 2023-24
1	Current Ratio	1.23	0.93
2	Debt Equity Ratio	0.93	1.46
3	Inventory Turnover Ratio	2.07	0.58
4	Operating Profit / (Loss) Margin	0.06	0.01
5	Net Profit / (Loss) Margin	0.06	0.01

- **Return on net worth:**

Return on Net Worth of the company is recorded as [illegible]% in the financial year 2024-25.

For and on behalf of the Board,
Vishvaprabha Ventures Limited

Sd/-
Hitesh J. Thakkar
Managing Director
DIN: [illegible]
Place: [illegible], Thane
Date: [illegible] 2025

Vishvprabha Ventures Limited

CIN : [illegible]

GSTIN : [illegible]

Regd. Office : [illegible] GROUND FLOOR, [illegible] PLOT NO [illegible], MIDC, DOMBIVLI EAST, THANE, MAHARASHTRA - 421203

DIRECTORS' REPORT

Dear Shareholders / Members,

[illegible]

1. FINANCIAL RESULTS:

[illegible]

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	For the period ended 31st March		For the period ended 31st March	
	2025	2024	2025	2024
Revenue from Operations	[illegible]	[illegible]	[illegible]	[illegible]
Other Income	[illegible]	[illegible]	[illegible]	[illegible]
Total Revenue	[illegible]	[illegible]	[illegible]	[illegible]
Profit / (Loss) before Depreciation, Interest & Tax (PBDIT)	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation & Amortization	[illegible]	[illegible]	[illegible]	[illegible]
Interest	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) before Exceptional Items and Tax	[illegible]	[illegible]	[illegible]	[illegible]
Exceptional Items				
Profit/(Loss) Before Tax	[illegible]	[illegible]	[illegible]	[illegible]
Tax Provision / (Reversal)	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) After Tax	[illegible]	[illegible]	[illegible]	[illegible]
Other Comprehensive Income / (Expenditure) for the year	0	0	0	0
Less: Minority Interest Profit / (Loss)			[illegible]	[illegible]
Total Comprehensive Income / (Expenditure) for the year	[illegible]	[illegible]	[illegible]	[illegible]

2. HIGHLIGHTS OF COMPANY'S PERFORMANCE:

[illegible]

3. DIVIDEND:
Dividend was not declared during the Financial Year. Dividend Distribution Policy is available on the website of the Company [illegible]

4. TRANSFER TO RESERVE:
The Company has not proposed to transfer any amount to the [illegible] Reserve during the financial year ended 31st March 2025.

5. FUTURE OUTLOOK

The Company [illegible]

6. CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the Financial Year, The Registered office was changed to [illegible] Ground Floor, [illegible] Thane, [illegible] Maharashtra, India [illegible] November [illegible] from the Board of Directors in its Board meeting dated November [illegible], 2024.

7. REVISION OF FINANCIAL STATEMENT
During the Year, as per the BSE [illegible] the Financial Statement as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations for the financial year ended March 31, 2024 [illegible] company on BSE [illegible]

8. DISCLOSURES UNDER SECTION 134(3)(l) 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.

9. CHANGE IN NATURE OF BUSINESS, IF ANY:
The Company [illegible] during the financial year [illegible] 2024-25.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:
1. During the year under review, Bombay Stock Exchange levied a penalty of Rs. [illegible] for [illegible] the Financial Statement for the financial year ended March 31, [illegible] for Standalone and Consolidated.

2. [illegible] Financial Year, Company has received an order from [illegible] of the Commissioner of Central GST, [illegible] along with the interest [illegible] and penalty under section [illegible] of CGST Act, 2017 along with the interest [illegible] Rs. [illegible] to the company.

3. [illegible]

11. SHARE CAPITAL:
As on March 31, 2025, the Authorised share capital stands at Rs. [illegible] equity shares of Rs. 10/- each. Whereas the issued, subscribed and paid up share capital of your Company stands at Rs. [illegible] equity shares of Rs. 10/- each fully paid up. Company [illegible] allotted [illegible] equity shares of Rs. 10 each at a premium of Rs. [illegible] per share during the year.

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 Debentures) 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 Debentures) Rules, 2014 is furnished.

c) DISCLOSURE UNDER SECTION 62(1)(a) OF THE COMPANIES ACT, 2013:

[illegible] shares were issued and allotted at Rs. [illegible] each with a premium of Rs. [illegible] per share during the year on basis of Right issue as the allotment was approved by the Right issue committee meeting dated September [illegible], 2024.

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 **"Vidyapeetha Foods Private Limited"** and **"Vidyapeetha & Lifestyle Builders Private Limited" (Formerly known as Vidyapeetha & YS Builders Private Limited)**.

We have a stake holding of 100% in equity shares of **Vidyapeetha Foods Private Limited** and [illegible]% in equity shares of **Vidyapeetha & Lifestyle Builders Private Limited (Formerly known as Vidyapeetha & YS Builders Private Limited)**.

The company has formulated a policy on identification of material subsidiaries in line with regulation 16(c) of SEBI (Listing obligations and disclosure requirements) 2015 and same is also available on the company's website https://www.[illegible].com/.

A statement containing the salient features of the financial statement of subsidiaries / associate / joint venture companies as per Form AOC-1 is enclosed as "Annexure [illegible]" 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.[illegible].com/

12. SEGMENT REPORTING:

The primary business segment of your Company is construction and Foods and Beverages (in Wholly Owned Subsidiary- Vidyapeetha Foods Private Limited).

13. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has given unsecured loan to subsidiary Companies **Vidyapeetha Foods Private Limited** and **Vidyapeetha & Lifestyle Builders Private Limited**. Except this the Company has no given and /or guarantees or securities 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.

15. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. The details has been mentioned in the Financial statement.

16. PARTICULARS OF CHARGES DURING THE YEAR

Company has complied all the necessary rules as prescribed under companies Act 2013 and agreement between third party. No new charge was created during the year.

17. 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.

18. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES

As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at www.[illegible]

19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

20. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence of the Company. Major risks identified by the business functions are systematically addressed through mitigating actions on a periodic basis.

21. INTERNAL AUDIT

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit

22. MEANS OF COMMUNICATION

The quarterly and annual results are generally published in two languages of newspaper English and Marathi respectively and simultaneously posted on the Company's website [illegible] [illegible] [illegible].

23. BOARD OF DIRECTORS

a) COMPOSITION & CONSTITUTION OF BOARD OF DIRECTORS

As on March 31, 2025 the Company had [illegible] directors [illegible] Independent Directors. The Board of Directors as on the date comprises of following Directors and Key Managerial Personnel. During the year, [illegible] was re-appointed as Chairman and Managing Director after obtaining approval from Shareholders in the [illegible] Annual General Meeting (held September [illegible], 2024) for a term of [illegible] years w.e.f. August [illegible], 2024.

Sr. No.	Name of Director/KMP	Designation	DIN/PAN
1	Mr. [illegible]	Chairman and Managing Director	[illegible]
2	Mr. [illegible]	Whole-time Director (Executive)	[illegible]
3	Mrs. [illegible]	Independent Director	[illegible]
4	Mrs. [illegible] (Resigned w.e.f. [illegible], 2025)	Independent Woman Director	[illegible]
5	Mr. [illegible]	Company Secretary and Compliance Officer	[illegible]
6	Mr. [illegible] (Resigned w.e.f. July [illegible], 2025)	Independent Director	[illegible]
7	Mr. Ajay Kumar Singh	Chief Financial Officer	[illegible]

b) BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25

During the year ended 31st March 2025, 7 (Seven) meetings of the Board of Directors were held. The details of the Board meeting held and the participation of the Directors thereat are mentioned as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present	No. of Independent Directors Present	% of Attendance
1	[illegible]-2024	[illegible]	[illegible]	[illegible]	100%
2	[illegible]-2024	[illegible]	[illegible]	[illegible]	100%
3	[illegible]-2024	[illegible]	[illegible]	[illegible]	100%
4	[illegible]-2024	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]-2024	[illegible]	[illegible]	[illegible]	100%
6	[illegible]-2025	[illegible]	[illegible]	[illegible]	100%
7	[illegible]-2025	[illegible]	[illegible]	[illegible]	100%

c) DIRECTORS' ATTENDANCE AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM)

The details of attendance of Directors at each of the Board Meetings and at the Annual General Meeting of the Company held during the year ended 31st March 2025 are as under:

Sr. No.	Name of the Board Member	No of Meetings entitled to attend	No of Meetings attended	Attendance at the last AGM held on Dated 30/09/2024
1	Mr. Mitesh Thakkar	7	7	Yes
2	Mr. Pravin Bhulabhai Desai	7	7	Yes
3	Mrs. Shilpa Anandkumar Parekh	7	7	Yes
4	Mrs. Madhuri Vijay Sawant	7	7	Yes
5	Mr. Umesh Sharma	7	7	Yes

iii) BOARD SKILLS / EXPERTISE / COMPETENCIES

The Board of directors based on the recommendation of the Nomination and Remuneration Committee, identified the following core skills / expertise / competencies of Directors as required in the context of the 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

iv) 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)(h) of 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.

Sr. No.	Skill / Expertise / Competencies	Mr. Mitesh Thakkar	Mr. Pravin Desai	Mr. Umesh S Sharma	Mrs. Rajashree Vijay Sawant	Mrs. Shilpa A. Parekh
1	Leadership qualities	Expert	Good	Good	Good	Expert
2	Industry knowledge and experience	Expert	Good	Good	Proficient	Good
3	Understanding of relevant laws, rules and regulations	Expert	Good	Expert	Good	Expert
4	Financial Expertise	Expert	Good	Expert	Good	Good
5	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 on March 11, 20[illegible]

The composition of the committee is as under

1. Mr. [illegible] - Chairman
2. Mr. [illegible] - Member
3. Mrs. [illegible] - Member
4. Mr. [illegible] - Member

Name	Cessation/Appointment	Effective date
Mr. [illegible]	Appointment	[illegible]

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. The policy is framed on Company's website at [illegible]

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

I. SELECTION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.
In case of Non-Executive Directors, the selection can be made in either of the ways given below:

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

II. QUALIFICATIONS, EXPERIENCE AND POSITIVE ATTRIBUTES OF DIRECTORS

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

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

h. 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 fit person for the office, and that he is a person with integrity, diligence and is experienced.

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 proper balance 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 that casual vacancy who has the relevant experience in the fields or disciplines in which the outgoing director had such relevant experience so as to serve the business of the Company.
- No preference on the basis of gender, religion or caste 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 other responsibilities [illegible]. Based on the above and performance evaluation of the concerned director, NRC recommends to the Board, the remuneration to be payable to the Directors.
- The remuneration paid to Managing Director and Executive Directors includes fixed salary and variable compensation while remuneration to Independent Directors is based on various factors like committee positions, 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 [illegible].
- For details of remuneration paid/payable to Directors for the year ended March 31, 2025, refer to Annual Return available on the website of the Company.

The details of meeting held and participation of members of the committee are follow:

Sr. No.	Date of meeting	Total No. of Members on the date of Meeting	No. of Members attended	% of attendance
1	[illegible]	3	3	100%

The details of Nomination and Remuneration Committee Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended

1	Ms. Rashi Ashishkumar Bansal		
2	Mrs. Rupalben Vijay Sarode		
3	Mr. Uttam S. Sharma		
4	Mr. Mitesh (appointed [illegible] Dalbhe is appointed w.e.f. 31-08-2024)	0	0

g) 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 as on March 31, 2025:

1. Mrs. Rashi Ashishkumar Bansal- Chairperson
2. Mrs. Rupalben [illegible] Member
3. Mr. Uttam S Sharma- Member
4. Mitesh [illegible] Member

During the year, following are the changes:

Name	Cessation/Appointment	Effective Date
Mr. Mitesh [illegible]	Appointment	31-08-2024

EXTRACT OF TERMS OF REFERENCE:

Pursuant to Regulation 18(3) read with Schedule II 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 auditors of the Company and review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Reviewing, with the management, the quarterly & annual financial statements before submission to the Board for approval along with the limited review 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.
- Scrutiny of inter-corporate loans and investments [illegible] a Director or officer of the Company.
- Evaluation of internal financial controls and risk management systems.
- Reviewing compliance with listing and other legal requirements relating to financial statements.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Establishing & reviewing 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 meetings held and participation of members of the committee are as follows:

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members attended	% of Attendance

1	15/05/2024	4	4	100%
2	14/08/2024	4	4	100%
3	14/11/2024	4	4	100%
4	14/02/2025	4	4	100%

The details of Audit Committee Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Member thereof is as follows:

Name	Cessation/Appointment	Effective Date
Mr. Minesh Thakkar	Appointment	31.08.2024

Sr. No	Name of the Member	No. of Meetings entitled to attend	No. of Meetings attended
1	Mrs. Rashmi Ashishkumar Bansal	4	4
2	Mrs. Thakkar Vijay Kumar	4	4
3	Mr. Vijay B Kumar	4	4
4	Mr. Minesh J Thakkar	2	2

h) STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, the Changes in the Committee.

Name	Cessation/Appointment	Effective Date
Mr. Minesh Thakkar	Appointment	31.08.2024

During the year one meeting of the above mentioned committee was held on November 14, 2024

Sr. No	Name of the Member	No. of Meeting entitled to attend	No. of Meeting attended
1	Mrs. Rashmi Ashishkumar Bansal	1	1
2	Mr. Vijay B Kumar	1	1
3	[illegible]	1	1
4	Mr. Minesh Jayantilal Thakkar (w.e.f. [illegible])	1	1

i) RIGHT ISSUE COMMITTEE

During the year, Right issue committee held its meeting on April 15, 2024 & September 5, 2024

Sr. No.	Name of the Board Member	No. of Meeting entitled to attend	No. of Meeting attended
1	Mrs. Rashmi Ashishkumar Bansal	2	2
2	Mr. Minesh Jayantilal Thakkar	2	2
3	Mr. Pratik Ramanlal Desai	2	2

j) VIGIL MECHANISM/POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a

mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.
The Company is committed to 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 [illegible]

k) 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 [illegible], 2022 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 follows:

- The Board of Directors composition in order to assess the strength, guidance, [illegible] as one Board in order to conduct the business for growth and be sustainable.
- [illegible] Thakkar is having an experience of more than 2 decades and Mr. [illegible] along [illegible] experience of couple of years having the same line of business. Whereas Mrs. [illegible] and Mr. [illegible] possess the necessary experience too.
- The Directors are qualified to deal with the conduct of affairs of business with accounts, finance, business strategy and have a sustainable growth.
- The Board was and is highly committed to deal the inclusive growth of the business along with other parameters like Human resource, Marketing strategy, Financial growth and environment friendly work.
- Appointment of Board of directors was done as per companies act 2013 read with SEBI LODR Regulations 2015 in compliance [illegible]. The Board of directors fully complied the conditions of independence and also possess experience and knowledge in relation to it.

The Meeting of Directors generally happens frequently and regularly as required under applicable laws and rules on regular basis in terms of companies act 2013 and SEBI LODR Regulations [illegible] such meetings are enough to perform the duties for the company. The Venue are generally of the Meeting was Registered Office of the Company and [illegible] the meeting including Committee meeting.

Agenda was [illegible] provided before the meeting [illegible] with the relevant information including major [illegible]. All the necessary explanation and papers were provided to the Board members for discussion. Generally, all the agenda items discussed in the same meeting so there were no such outstanding items of previous meeting. All the [illegible] were discussed without any rush and provided sufficient time for discussion. All the directors had participated in the meeting with relevant expertise and knowledge including Committee Meetings.

In the meeting all the [illegible] were discussed comprehensively with a good environment [illegible] manner which always [illegible] for [illegible] along with [illegible] accordingly [illegible]. The Minutes were recorded as per Companies Act 2013 along with the Secretarial Standards issued by Institute of Company Secretaries of India with duly [illegible]. All the resolutions has been passed with [illegible] by [illegible]. All the necessary information has been provided [illegible].

Function of Board

- The Roles and responsibilities of Board of directors are different as per their expertise and knowledge [illegible]. The Board is [illegible] the risks [illegible] and [illegible] to mitigate the risk. The Company do have an internal control system. The Board also discussed regarding the Monetary and Non Monetary budget along with the corporate performance [illegible] for the company. During the company [illegible].
- During the Year, the Company has complied all the necessary compliances and the changes [illegible] with respect to it. The Compliance [illegible] and the sufficient information [illegible] the Board [illegible] sufficient information.
- The Board had [illegible] the entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards along with the information disclosed. The Board evaluated the Secretarial Audit report MR-3 for the FY 2024-2025 as provided by the Secretarial Auditor.
- In case of [illegible], the Board [illegible] along with the [illegible] along with all the necessary information is provided for the same.

The Board is [illegible] with the Key Managerial personnel in order to resolve the [illegible] Grievance of all the stakeholders. [illegible] the Board of Directors has worked all together with their mutual consent. All the Stakeholders can address their Grievance to the Company [illegible] and same will be discussed and resolution was provided. All the information was kept with all the personal information of the stakeholders privately. The Company has more than half of Board is independent Directors and they [illegible] in case of any conflict of interests.

The Stakeholder [illegible]. The Company [illegible] in order to [illegible] with the company [illegible] equally and [illegible].

The Values and Culture was performed and will be performed in the Organization. Similarly, performance evaluation of the Chairman was carried out by the independent Directors.

The Independent Director also assesses the performance of Executive Director and Managing Director [illegible] by the performance of the Company [illegible] performance in both financial performance. The Remuneration is as per Companies Act 2013 and read with SEBI LODR Regulations. The Company [illegible] the Directors and Key Managerial Personnel [illegible] towards the company. The Level of Independence of all the directors [illegible] exchange of information [illegible]. The Company do have sufficient funds in order to take expert advice or opinion if required. Currently there is no [illegible].

The directors [illegible] programme during the appointment [illegible] in order to take the views and opinion regarding the company. The Training programs are scheduled frequently and [illegible].

Composition of Board

All the Necessary committees has been formed as per the Companies Act 2013 and with SEBI LODR Regulations 2015. They have been assigned to do all the necessary [illegible] in the Company with [illegible]. All the Committees are functioning and had functioned as per the criteria which are [illegible] fulfilled. The Structure of the [illegible] as per Companies Act 2013 and with SEBI LODR Regulations 2015 and has contributed to the [illegible] of Board significantly.

k. FAMILIARIZATION PROGRAMME:

The Company has familiarized and has made 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 [illegible]

They also contribute in the Committee meetings in which are required in order to safeguard the interest of stakeholders, compliances and other important aspects which are necessary for the company.

l) 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 14, 2025 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.

m) DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the declaration of independence from the Independent Directors as stipulated under Section 149(6) 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 names 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. The Board opined and confirms, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

[illegible]

[illegible]

[illegible]

with its knowledge towards the company. Each independent director need to give sufficient information and other materials to be noted in the [illegible].

Secondly, the final action of performance is done every year once in the Financial Year, the role of the directors [illegible] the company [illegible] policies and codes.

The objective is to have sustainable growth in the Company and since reviewing the evaluation process studies the company's performance in [illegible] individually and collectively altogether which are done once in a year on regular basis. The Management takes the views seriously received from internal and external [illegible] and [illegible] to the company.

x) TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES- TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 125 of the Act, in the event of [illegible], 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 lies [illegible] against IEPF. The Company was not required to transfer any funds to the Investor Education and Protection Fund for the year under review.

24. 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 disclosure is [illegible] 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: [illegible]

25. AUDITORS

a) STATUTORY AUDITORS

The members of the Company at their [illegible] Annual General Meeting held on Wednesday, September [illegible], 20[illegible] had appointed M/s [illegible] LLP Chartered Accountants, Mumbai having Firm's Registration No. [illegible] as a Statutory Auditor of the Company for a period of [illegible] years. During the Financial year 2022-23, they have resigned as the Statutory auditors of the company as per the resignation letter dated [illegible], 2023 due to preoccupation in [illegible].

M/s [illegible] & Associates Chartered Accountants having FRN [illegible], as recommended by Audit committee and Board of directors has proposed to appoint them as the statutory auditors of the company for the FY 2022-2023 which shall be subject to the approval in the upcoming Annual General meeting. The Auditors have also furnished a declaration confirming their independence. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

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 auditors in their Auditor's Report are self-explanatory and therefore do not call for any further comments.

Qualified Opinion of Auditor report

The Group is not accounting for [illegible] as per Indian Accounting Standard [illegible] relating to Employee Benefits as referred to in Note No. [illegible] the financial results. We are unable to comment upon the resultant effect on assets, liabilities, profit / (loss) after tax, [illegible] (loss) and Total comprehensive income / (loss) for the year as the amount of such benefits is currently not ascertainable.

Management View on Qualified Opinion:

As per Section [illegible] of Payment of Gratuity Act 1972, Gratuity shall be payable to an employee who has rendered continuous service for not less than five years on the termination of his employment:

i. (a) on his superannuation, or

ii. (b) on his retirement or resignation, or

iii. (c) on his death or disablement due to accident or disease.

As on March 31, 2025, no employee had worked for more than 5 years continuously, so the Management is of the opinion that no provision is required to be made in the books of account. There is no impact in the Financial Statement especially Profit and loss account since it's not applicable. The Company shall make the payment of Gratuity to its employees when it is applicable and the Payment of Gratuity Act 1972 [illegible].

iii) SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH 2025

The Board has appointed M/s. [illegible] & Co., a practising Company Secretary, Mumbai as the Secretarial Auditor of the Company as per the Board [illegible], Mr. [illegible] having Membership No. [illegible] and Certificate of Practice [illegible] to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit report for the financial year ended March 31, 2025 is annexed herewith marked as "Annexure 4" to this report.

Sr. No.	Qualifications, reservations or adverse remarks or disclaimer in the Secretarial Auditors Report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the Secretarial Auditor as per Auditor's Report
1.	There was delay for submission for Standalone and Consolidated Impact of Audit Qualifications under Regulation 33 of SEBI (LODR) Regulations, 2015 i.e. Non-submission of the financial results within the prescribed period, for which the Company has paid the applicable fine as levied by Bombay Stock Exchange Ltd.	The Company needed to submit the Impact of audit qualification for standalone and consolidated and [illegible] financial statements [illegible]

iv) COST AUDIT

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

26. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported 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.

27. RELATED PARTY TRANSACTIONS

The transactions falling under Section 188 are annexed hereto as "Annexure 5". However, related party transactions as per Ind AS 24 form a 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 arm's 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 [illegible]

28. 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: [illegible]

29. 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 down.

30. 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.

31. 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

During the Year, The Committee was reconstituted as per the Act. The Policy was also been reviewed and same has been uploaded in the website of the company at [illegible]

Sr. No.	Particulars	Number of Complaints
1	Number of complaints received during the financial year 2024-25	NIL
2	Number of complaints disposed of during the financial year 2024-25	NIL
3	Number of complaints pending as on end of the financial year 2024-25	NIL

The Company has complied all the applicable rules as prescribed in (Prevention, Prohibition and Redressal) Act, 2013. Company has 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 redressal of sexual harassment at the workplace. With the objective of providing a safe working environment, all employees are covered under this policy.

32. 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 annexed as "Annexure F". There are no foreign exchange earnings or outgo during the year under review.

33. COMPLIANCE IN RELATION TO MATERNITY BENEFITS ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2023.
Male Employees: Five
Female Employees: One
Transgender Employees: Nil
This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. DOWNSTREAM INVESTMENT

The Company neither has any Foreign Direct Investment (FDI) nor invested in any Downstream Investment in any other Company in India.

36. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has in all respect adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.
Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control Systems that is operating effectively during the year under review.
There were no instances of fraud which necessitates reporting of material misstatement to the Company's operations.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and till the date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there was no such instance for valuation was needed.

39. 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(5) 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.

[illegible]. GENERAL SHAREHOLDER INFORMATION

a) [illegible] ANNUAL GENERAL MEETING:

Date	Time	Venue
[illegible]	3:00 pm	[illegible], Kalyan, Maharashtra, India, [illegible]

b) FINANCIAL CALENDAR FOR THE YEAR 2024-25:

Financial Year	1st April, 2024 to 31st March, 2025
Book Closure Date	September [illegible] to September [illegible] (both days inclusive)

c) LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODES:

Name of stock exchange	Bombay Stock Exchange
Address of stock exchange	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001
Scrip Code	[illegible]

The Company has paid the annual listing fees to the stock exchange for the FY 2024-25.

d) LOCATION AND TIME, WHERE ANNUAL GENERAL MEETING (AGM) FOR THE LAST 3 YEARS WERE HELD IS GIVEN BELOW:

Financial Year	AGM	Day and Date	Time	Place / Location
2023-24	[illegible]	Monday, September [illegible], 2024	[illegible] pm	Ground Floor, [illegible] Heights, Survey No. [illegible], [illegible] Park, [illegible] Road, [illegible], Thane-421 [illegible]
2022-23	[illegible]	Friday, September [illegible], 2023	[illegible] pm	Ground Floor, [illegible] Heights, Survey No. [illegible], [illegible] Park, [illegible] Road, [illegible], Thane-421 [illegible]
2021-22	[illegible]	Friday, September [illegible], 2022	[illegible] pm	Ground Floor, [illegible] Heights, Survey No. [illegible], [illegible] Park, [illegible] Road, [illegible], Thane-421 [illegible]

All the resolutions set out in the respective notices were passed by [illegible] of the shareholders.

(i) NO EXTRA ORDINARY GENERAL MEETING HELD DURING THE FY [illegible]

(j) REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The registered office address and contact details of RTA are as follows:
M/s MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd)
C 101, 247 Park, L B S Marg,
Vikhroli (West) Mumbai – [illegible]
Phone: [illegible]
FAX: [illegible]
Email: [illegible]

(k) SHARE TRANSFER SYSTEM:

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.

(l) 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, 2025 held in dematerialized and physical form are as under:

Sr. No.	Particulars	No. of Shares	%
1	CDSL	[illegible]	[illegible]
2	NSDL	[illegible]	[illegible]
3	Physical	[illegible]	[illegible]
	Total	[illegible]	100.00%

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 fees [illegible] payable to the Statutory Auditors for statutory audit fees including reimbursement of expenses and others for FY [illegible] is Rs. [illegible]

(n) DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE ENTITY:

Fines as per SEBI circular no. [illegible] dated July [illegible], [illegible] (Chapter-[illegible] Penal Action for Non-Compliance)

1. Pursuant to Regulation 33 of Non-submission of the financial results within the period prescribed under this regulation, Bombay Stock Exchange levied a Penalty of Rs [illegible] for late submission of financial results as prescribed under Regulation 33 of the SEBI LODR Regulations. The Penalty was paid within the time [illegible] the Management will [illegible] compliance.

2. Post Financial Year, Company has received [illegible] from [illegible] of the Commissioner of Central GST, [illegible] department for the payment of [illegible] of Rs [illegible] under section 74 [illegible] of Section 73 [illegible] and penalty under section 74 of CGST Act 2017 [illegible] with the interest under section 50 against the [illegible] of ITC Rs [illegible] by the company.

3. [illegible] The company is [illegible] [illegible] [illegible].

[illegible] APPRECIATION

Your Directors would like to express their appreciation for the assistance and co-operation received from Government authorities, financial institutions, banks, vendors, customers, [illegible] 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. The Board of Directors places on record its gratitude to the government and regulatory authorities and correspondent banks for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients for its continued patronage. The Board also appreciates to all employees of the Company for their support work and commitment.

For and on behalf of the Board of Directors of
[illegible] Limited

Sd/-
[illegible]
Managing Director
DIN: [illegible]
[illegible]
Date: [illegible]

VISHVPRABHA VENTURES LIMITED

CIN: [illegible]
GSTIN: [illegible]
Regd. Office: [illegible] GROUND FLOOR, [illegible] PLOT [illegible], MIDC, Dombivli (East), Thane, MAHARASHTRA - 421203

FORM AOC-1 ANNEXURE I

(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
	CIN	[illegible]	[illegible]
1	Name of the Subsidiary Company	[illegible] Pvt Ltd (formerly known as [illegible] Private Limited)	[illegible] Private Limited
2	Date since when subsidiary was acquired	[illegible]	[illegible]
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From [illegible] to [illegible]	From [illegible] to [illegible]
4	Reporting currency	Indian Rupees	Indian Rupees
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
6	Share capital	[illegible]	[illegible]
7	Other Equity	[illegible]*	[illegible]
8	Total Assets	[illegible]	[illegible]
9	Total Liabilities *	[illegible]	[illegible]
10	Investments	0	0
11	Turnover	0	[illegible]
12	Profit / (Loss) before taxation	[illegible]	[illegible]
13	Provision for taxation	0	0
14	Profit / (Loss) after taxation	[illegible]	[illegible]
15	Proposed Dividend	Nil	Nil
16	% of shareholding	[illegible]	100.00%

* Includes Share Capital and Reserves

Note:

1. Names of subsidiaries which are yet to commence operations – NIL
2. Investment in subsidiary company:
   a. **Vishvprabha & Lichesh Builders Private Limited (Formerly known as Vishvprabha & VS Buildcon Private Limited** – Company holds 25,500/- equity shares of Rs 10/- each fully paid up capital.
   b. **Vishvprabha Realty Private Limited** – The company holds [illegible] equity shares of Rs 10/- each fully paid up.

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

Sd/-
Mitesh J. Thakkar
Managing Director
DIN: [illegible]
Place: Dombivli, Thane
Date: [illegible]

CIN: [illegible]
GSTIN: [illegible]
Regd. Office: [illegible]

VISHVPRABHA VENTURES LIMITED

FORM NO. AOC-2 – ANNEXURE [illegible]

(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 or transactions including the value, if any (Rs. In lakhs)	Date(s) of approval by the Board	Amount paid as advances, if any
1.	[illegible] Director of the Company	[illegible] for conduct of Business activities	Till the tenure of [illegible]	[illegible]	[illegible]	Nil
2.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Nil

3	[illegible] Pvt. Ltd. Wholly Owned Subsidiary	[illegible]	[illegible]	36030	12/11/2022	Nil
4	Mr. [illegible] Director of Subsidiary Company	[illegible]	During FY 2024-25	15	[illegible]	Nil

For and on behalf of the Board of Directors of
[illegible] Limited

Sd/-
[illegible]
Managing Director
DIN: [illegible]
Place: [illegible]
Date: [illegible]

Vishvprabha Ventures Limited

CIN : [illegible]
GSTIN : [illegible]
Regd. Office : [illegible]

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (ANNEXURE-)

A	Conservation of energy-	
	(i) The steps taken or impact on conservation of energy	Taking steps to conserve energy wherever possible
	(ii) The steps taken by the company for utilizing alternate sources of energy	Nil
	(iii) The capital investment on energy conservation equipment	Nil
B	Technology absorption-	
	(i) The efforts made towards technology absorption	Strive to implement new technologies in the operation of business
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
	(iii) In case of imported technology (imported during the last Three years reckoned from the beginning of the financial year)	Nil
	a) The details of technology imported	
	b) The year of import	
	c) Whether the technology been fully absorbed	
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
	(iv) The expenditure incurred on Research and Development	Nil
C	Foreign exchange earnings and outgo-	
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil

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

Sd/-
Mitesh J. Thakkar
Managing Director
DIN: [illegible]
Place: Dombivli, Thane
Date: [illegible]

Annexure [illegible]

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March 2025)

[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
[illegible] Limited, Ground Floor, Unit No. [illegible], Plot No. [illegible]
MIDC, Dombivli East, Dombivli [illegible], Thane Kalyan,
Maharashtra, India, 421[illegible]

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) for the financial year ended on 31st March, 2025. 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, 2025 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, 2025 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; Not Applicable during the Year

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the Year

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; **Not Applicable during the Year**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the Year** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Year**

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 Agreement 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.

We report that, The Board of Directors of the Company is duly constituted subject to our observations made here in 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. All the decisions were passed unanimously in the Board Meetings and with requisite majority in the General Meetings.

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 stated above.

We further report that the In-Principle approval for Right Issue was received on April [illegible], 2024 and [illegible] equity shares were issued at a price of Rs. [illegible]/- per Equity Share (including face value of Rs. 10/- each and share premium of Rs. [illegible]/- per share) to the existing shareholders of the Company with the final approval of the Record date as August 05, 2024.

We further report that the Registered office of the company was shifted to [illegible] Limited, Ground Floor, Unit No. [illegible], Plot No. [illegible], MIDC, Dombivli East, Dombivli [illegible], Thane, Kalyan, Maharashtra, India, 421203 w.e.f November 6, 2024.

We further report that there was delay in submission of the Standalone and Consolidated Report of Audit Qualification under Regulation 33 of SEBI (LODR) Regulations, 2015 i.e. Statement on Impact of the Financial results [illegible] for which the Company has paid the penalty levied by Bombay Stock Exchange Ltd.

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 V.K. Bhanushali & Co.
Practising Company Secretaries
UIN: [illegible]
PR NO: [illegible]

Sd/-
Vinit Bhanushali
Proprietor
ACS No.: [illegible]
COP No.: [illegible]
UDIN: [illegible]
Date: [illegible]
Place: Mumbai

'Annexure A'

To,
The Members,
VISHVPRABHA VENTURES LIMITED
[illegible]
[illegible], Thane, Kalyan, Maharashtra, India, [illegible]

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. 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 provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V K Bhamshali & Co.
Practicing Company Secretaries
UIN: [illegible]
PR NO.: [illegible]

Sd/-
Vinit Bhanushali
Proprietor
ACS No.: [illegible]
COP No.: [illegible]
UDIN: [illegible]
Date: [illegible]
Place: Mumbai

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
Unit [illegible], Ground Floor, Unit No. [illegible], Plot No. [illegible],
MIDC, Dombivli East, Dombivli I.A., Thane, Kalyan, Maharashtra, India, [illegible]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VISHVPRABHA VENTURES LIMITED** having CIN [illegible] and having registered office at [illegible], Ground Floor, Unit No. [illegible], Plot No. [illegible], MIDC, Dombivli East, Dombivli I.A., Thane, Kalyan, Maharashtra, India, [illegible] (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) 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 31st **March, 2025** 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	[illegible]	[illegible]
2	Mr. [illegible]	[illegible]	[illegible]
3	Mr. [illegible]	[illegible]	[illegible]
4	Mrs. [illegible]	[illegible]	[illegible]
5	Mrs. [illegible]	[illegible]	[illegible]

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 V K Bhanushali & Co.
Practising Company Secretaries
UIN: [illegible]
PR NO: [illegible]

Sd/-
Vinit Bhanushali
Proprietor
ACS No.: 52730
COP No.: 26856
UDIN: [illegible]
Date: [illegible]
Place: Mumbai

Vishvprabha Ventures Limited

CIN: [illegible]
GSTIN: [illegible]
REGD. OFFICE: USHAKAL CHS LTD, GROUND FLOOR, B-[illegible], PLOT NO-41, MIDC, DOMBIVLI EAST, THANE, MAHARASHTRA - [illegible]

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
Ushakal CHS Limited, Ground Floor, Flat No. B-[illegible],
Plot No. 41, MIDC, Dombivli East, Dombivli I.A., Thane,
Kalyan, Maharashtra, India, [illegible]

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 March 31, 2025.

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

Sd/-
Mitesh J. Thakkar
Managing Director
DIN: [illegible]
Place: Dombivli, Thane
Date: [illegible]

Vishvprabha Ventures Limited
CIN : [illegible]
GSTIN : [illegible]
Regd. Office: [illegible]

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 [illegible], Managing Director and [illegible], Chief Financial Officer of Vishvprabha Ventures Limited (the "Company") hereby certify to the Board that:

- We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 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 systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee:
  - Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
Mitesh J. Thakkar
Managing Director
DIN: [illegible]
Place: Dombivli, Thane
Date: [illegible]

Sd/-
Mr. Ajay Kumar Singh
Chief Financial Officer

DISCLOSURE WITH RESPECT TO LARGE ENTITY IDENTIFIED AS LARGE CORPORATE

This is in reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 and [illegible] dated [illegible] para 3.2 for the Year ended March 31, [illegible]. We hereby state that Our Company (Vidyapeetha Ventures Limited) is not a Large Corporate as defined in the aforesaid circular.

Further details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March, [illegible] are appended below:

	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	0
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	0
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Not applicable
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

For Vidyapeetha Ventures Limited

Sd/-
Signature
[illegible]
Company Secretary and Compliance officer
Membership Number: [illegible]
Date: [illegible]

For Vidyapeetha Ventures Limited

Sd/-
Signature
Ajay Kumar Singh
Chief Financial Officer
Date: [illegible]

INDEPENDENT AUDITOR'S REPORT

To the Members of Vishnuprabha Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Vishnuprabha 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, 2024, 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 material 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 for 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss (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 (Ind AS 19) relating to Employees Benefits as referred to in Note No. 31 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 including annexures to the Board's Report, Business Responsibility Report, Report on Corporate governance and shareholders information 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 Management and 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 terms 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 Indian 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

1. The statement includes the audited financial statements of two subsidiaries, whose financial statements / financial information reflect Group's share of total assets of Rs [illegible] Lakhs as at 31 March 2024, Group's share of total revenue of Rs. Rs. [illegible] lakhs, total Profit / (loss) of Rs. Rs. [illegible] lakhs, total comprehensive income / (loss) of Rs. [illegible] lakhs for the year ended on that date respectively and Group's share of net cash inflows of Rs. [illegible] lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such independent auditors and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the audit of the Consolidated Financial Statement" section of this report.

Our opinion on the consolidated 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 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", 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, 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, 2022 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, 2022 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

h. 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. 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 Holding company, its subsidiaries whose financial statements have been audited under the Act 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 Group 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 Group Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act 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 Group Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 and the reports of its subsidiaries, 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. Group The Group Company has not declared / paid any dividend during the year. Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, and that performed by the respective Statutory Auditors of subsidiary companies, which are companies incorporated in India whose financial statements/ financial information have been audited under the Act, Holding company have used accounting software which does not have the feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transaction recorded in software.

In respect of the two Subsidiary companies, in absence of comment of Audit trail (edit log) in the independent auditor's report in relation to accounting software used for preparation of financial statement, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

Additionally, as feature of recording audit trail (edit log) facility has not been implemented, hence records are not preserved by the Holding Company as per the statutory requirements for record retention for the current year. In respect of the two Subsidiary companies, in absence of comment in the Independent Auditor's report we are unable to comment whether or records retention for current year.

3. In our opinion and according to the information and explanations given to us, the Group 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 Group Company.

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

sd/-
Suresh Murarka
Partner
M. No. : 044739
UDIN : 25044739BMLALP1751
Place : Mumbai
Date : May 05, 2025

Annexure "A" to the Independent Auditor's report on the consolidated financial statements of [illegible] Limited for the year ended 31st March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Associate/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	[illegible] Limited	[illegible]	Holding	Clause [illegible]
2	[illegible] Private Limited	[illegible]	Subsidiary Company	Clause [illegible]
3	[illegible] Private Limited	[illegible]	Subsidiary Company	Clause [illegible]

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

Sd/-
Suresh Murarka
Partner
M. No. : 044739
UDIN : [illegible]
Place : Mumbai
Date : May [illegible], 2022

Annexure "B" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of [illegible] Limited for the year ended [illegible]

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 [illegible] Limited (the Holding Company), as of and for the year ended [illegible], we have audited the internal financial control over financial reporting of [illegible] 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 respective Board of Directors of the Holding 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 Companies Act, 2013.

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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary Companies as were audited by the other auditors, the Holding company, its subsidiary company, which are 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, 2025, 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.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No. [illegible]

Sd/-

Suresh Murarka
Partner
M.No. : 044739
UDIN : [illegible]
Place : Mumbai
Date : May 20, 2025

Annexure I

Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I.	Particulars	Consolidated	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	Turnover / Total income	1,072.94	1,072.94
	Total Expenditure	1,065.71	1,065.71
	Net Profit/(Loss) after taxes	(2.36)	(2.36)
	Earnings Per Share (Rs.)	(0.36)	(0.65)
	Total Assets	3,414.33	3,414.33
	Total Liabilities	2,599.92	2,599.92
	Net Worth	814.41	814.41
	Any other financial item(s) (as felt appropriate by the management)		

II. **Audit Qualification (each audit qualification separately):**

Details of Audit Qualification:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (Ind AS 19) relating to Employees Benefits as referred to in Note No. 4 to financial results. 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.

Type of Audit Qualification:

Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

Frequency of qualification:

Whether appeared first time / repetitive / since how long continuing

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per Section 4(1) of Payment of Gratuity Act 1972, Gratuity shall be payable to an employee who has rendered continuous service for not less than five years on the termination of his employment:

i. (a) on his superannuation, or
ii. (b) on his retirement or resignation, or
iii. (c) on his death or disablement due to accident or disease.

As on March 31, 2025, no employee has worked for more than 5 years continuously, so the Management is of the opinion that no provision is required to be made in the books of account.

There is no impact in the Consolidated Financial Statement especially Profit and loss account since it is not applicable. The Company shall make the payment of Gratuity to employees once it is applicable and the Payment of Gratuity Act 1972 shall enforce accordingly.

	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA

III	Signatories:	
	Mr. Nilesh Thakkar Managing Director	Sd/-
	Mr. Paresh R Desai Whole Time Director	Sd/-
	Adv. Rakhi Barot Independent Woman Director	Sd/-

	Statutory Auditor	For S G C O & Co LLP Chartered Accountants Firm Reg. No. 112081W / W100184 Sd/- Suresh Murarka Partner Mem No. 044739

Date : 30th May, 2025
Place: Mumbai

[illegible]
[illegible]
[illegible]

Particulars	Note	[illegible]	[illegible]
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	[illegible]	[illegible]	[illegible]
Capital Work in Progress	[illegible]	[illegible]	[illegible]
Financial Assets			
Other Financial Assets	[illegible]	[illegible]	[illegible]
Total Non-Current Assets		[illegible]	[illegible]
Current Assets			
Inventories	[illegible]	[illegible]	[illegible]
Financial Assets			
Trade receivables	[illegible]	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Assets	[illegible]	[illegible]	[illegible]
Other Current Assets	[illegible]	[illegible]	[illegible]
Total Current Assets		[illegible]	[illegible]
TOTAL ASSETS		[illegible]	[illegible]
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	[illegible]	[illegible]	[illegible]
Other Equity	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
Non-Controlling Interest		[illegible]	[illegible]
Total Equity		[illegible]	[illegible]
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total Non-current Liabilities		[illegible]	[illegible]
Current Liabilities			
Financial Liabilities			
Borrowings	[illegible]	[illegible]	[illegible]
Trade payables	[illegible]		
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Other Financial Liabilities	[illegible]	[illegible]	[illegible]
Current Tax Liabilities	[illegible]	[illegible]	[illegible]
Other Current Liabilities	[illegible]	[illegible]	[illegible]
Total Current Liabilities		[illegible]	[illegible]
TOTAL EQUITY AND LIABILITIES		[illegible]	[illegible]

[illegible] [illegible]
[illegible] [illegible]
[illegible]

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

SD/- [illegible]

SD/- SD/- SD/- SD/-

[illegible]

[illegible] Limited

CIN : [illegible]

Consolidated Statement of Profit and Loss for the year ended 31st March, [illegible]

(Rs in Lakhs)

Particulars	Notes	Year ended 31st March, [illegible]	Year ended 31st March, [illegible]
INCOME			
Revenue from operations	[illegible]	[illegible]	[illegible]
Other income	[illegible]	[illegible]	[illegible]
Total income		[illegible]	[illegible]
EXPENSES			
Cost of construction and development	[illegible]	[illegible]	[illegible]
Cost of materials consumed	[illegible]	[illegible]	[illegible]
Changes in inventory of Construction Work in Progress	[illegible]	[illegible]	[illegible]
Purchase of Stock in Trade	[illegible]	[illegible]	
Employee benefits expense	[illegible]	[illegible]	[illegible]
Finance costs	[illegible]	[illegible]	[illegible]
Depreciation and amortisation expense	[illegible]	[illegible]	[illegible]
Other expenses	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]
Profit before tax		[illegible]	[illegible]
Tax expense:			
Current tax		[illegible]	[illegible]
Deferred tax liability / (asset)		[illegible]	[illegible]
Tax for earlier years		-	-
Total Tax expense		[illegible]	[illegible]
Net Profit for the year		[illegible]	[illegible]
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss		-	-
Total Other comprehensive income (OCI)		-	-
Less: Minority Interest		[illegible]	[illegible]
Total comprehensive income for the year		[illegible]	[illegible]
Earnings per equity share	[illegible]		
(Nominal value of share Rs. 10 each)			
Basic		[illegible]	[illegible]
Diluted		[illegible]	[illegible]

Summary of significant accounting policies and other explanatory information [illegible]

The accompanying notes form an integral part of the financial statements [illegible]

[illegible]

As per our report of even date attached
For [illegible]
Chartered Accountants
Firm Registration No. [illegible]

For and on behalf of the Board
[illegible] Limited

SD/-
[illegible]
Partner
Mem. No. [illegible]
Place : [illegible]
Date : [illegible]

SD/- [illegible]
SD/- [illegible]
SD/- [illegible]
SD/- [illegible]

Place : [illegible]
Date : [illegible]

[illegible]

[illegible]

[illegible]

[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	-	[illegible]

[illegible]
[illegible]
[illegible]

[illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]			
[illegible]	[illegible]			

[illegible]

[illegible]
[illegible]
[illegible]

Sd/-
[illegible]
[illegible]

[illegible]

[illegible]
[illegible]

[illegible]
[illegible]

Sd/- Sd/- Sd/- Sd/-
[illegible]
[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

i. [illegible]
[illegible]

ii. [illegible]
[illegible]

[illegible]

iii. [illegible]
[illegible]

iv. [illegible]
[illegible]

v. [illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

vi. [illegible]
[illegible]

vii. [illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

• Termination Benefits
[illegible]

(iii) Share Based Payments
[illegible]

(iv) Cash and Cash Equivalents
[illegible]

(v) Borrowing Costs
[illegible]

[illegible]

(vi) Foreign Exchange Transactions and Accounting of Foreign Exchange Transactions

• Initial Recognition
[illegible]

• Conversion
[illegible]

• Treatment of Exchange Differences
[illegible]

(vii) Revenue Recognition

[illegible]

• Construction contracts
• Sale of Services [illegible]
• Sale of Product
• Other Income

1. Construction Contracts
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Trade receivables

[illegible]

[illegible] Trade payables

[illegible]

[illegible] Earnings Per Share

[illegible]

[illegible]

[illegible] Provisions, Contingent Liabilities and Contingent Assets

[illegible]

[illegible]

[illegible]

[illegible] Operating Segment

[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]

[illegible] [illegible]

[illegible]	[illegible]		[illegible]
	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

Sd/-

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

Sd/- Sd/- Sd/- Sd/-

[illegible]
[illegible]
[illegible]

[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

Particulars	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
Equity Shares				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]
Securities premium reserve	[illegible]	[illegible]
Retained earnings	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

Securities Premium Reserve

[illegible]

Retained Earnings

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
	[illegible]	[illegible]	[illegible]				[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
[illegible]							
	[illegible]	[illegible]	[illegible]				[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Segment reporting [illegible] Accounting Standard [illegible] "Operating Segments"

[illegible]

Operating Segments
(a) Construction Activity
(b) [illegible]

Segment revenue and results

[illegible]

Segment assets and Liabilities
[illegible]

Particulars	[illegible]	[illegible]
A. Segment Revenue		
(a) Construction Activity	[illegible]	[illegible]
(b) [illegible]	[illegible]	[illegible]
Total Revenue	[illegible]	[illegible]
B. Segment Results		
(a) Construction Activity	[illegible]	[illegible]
(b) [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Less: [illegible]	[illegible]	[illegible]
Operating Profit	[illegible]	[illegible]
Less: Finance Cost	[illegible]	[illegible]
Add: Other Income	[illegible]	[illegible]
Profit Before Tax	[illegible]	[illegible]
Less: [illegible]	[illegible]	[illegible]
Profit after Tax	[illegible]	[illegible]
C. Segments Assets		
(a) Construction Activity	[illegible]	[illegible]
(b) [illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]
D. Segments Liabilities		
(a) Construction Activity	[illegible]	[illegible]
(b) [illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible] [illegible]

[illegible] Related party disclosures [illegible] Accounting Standard [illegible] "Related party disclosures" [illegible]

[illegible]
[illegible]
[illegible]

Name of the Parties	Nature of Relationship
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	Independent Director
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

Rs. in Lakhs

Particulars	Nature of Transaction	Year ended [illegible]	Year ended [illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

Rs. in Lakhs

Particulars	Nature of Transaction	Year ended [illegible]	Year ended [illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	-	[illegible]

35. Expenditure on Corporate Social Responsibility (CSR) activities: [illegible]

36. IND AS 115 - Revenue from Contracts with Customers

[illegible]

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

Particulars	For the year ended 31 March [illegible]	For the year ended 31 March [illegible]
[illegible]	[illegible]	[illegible]

b) Disaggregation of revenue from contracts with customers

[illegible]

c) Reconciliation of contract balances [illegible]

[illegible]

Particulars	For the year ended 31 March [illegible]	For the year ended 31 March [illegible]
[illegible]		
At the beginning of the reporting period	[illegible]	[illegible]
[illegible] during the year		
[illegible]	[illegible]	[illegible]
At the end of the reporting period	[illegible]	[illegible]
Contract Balances		
Trade Receivables	[illegible]	[illegible]
Less: [illegible]	[illegible]	
	[illegible]	[illegible]

d) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

Particulars	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Rs. in Lakhs

[illegible]	[illegible]	[illegible]	[illegible]	Total
Borrowings	[illegible]	[illegible]	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

Rs. in Lakhs

[illegible]	[illegible]	[illegible]	[illegible]	Total
Borrowings	[illegible]	[illegible]	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

[illegible]

[illegible]

[illegible] [illegible]
[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] [illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
(i) [illegible]
(a) [illegible]
(b) [illegible]
(ii) [illegible]
(a) [illegible]
(b) [illegible]
5. [illegible]
6. [illegible]
7. [illegible]
8. [illegible]
9. [illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

a. [illegible] [illegible]

[illegible]	[illegible]		[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

b. [illegible]

[illegible]	[illegible]		[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]

Sd/-

Sd/- Sd/- Sd/- Sd/-

[illegible]

[illegible]

INDEPENDENT AUDITOR'S REPORT

To the members of [illegible] Ventures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of [illegible] Ventures Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, 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 material 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit, (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis for Qualified Opinion

1. The Company is not accounting for liability for Gratuity as required under Indian Accounting Standard 19, (Ind AS 19) relating to Employees Benefits as referred in note 31 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 liability 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

2. 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Report on Corporate governance and Shareholder's information but does not include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 Standalone 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 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 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 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 Standalone Financial Statements

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

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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" 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) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph [illegible] below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(h) 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 has been no delay in transferring the amounts 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.

vi. Based on our examination, which included test checks, the Company is using the accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which does not have the feature of recording audit trail (edit log) facility, and the same has not operated throughout the year for all relevant transactions recorded in software.

Additionally, the feature of recording audit trail (edit log) facility has not been implemented hence question of preservation by the Company as per the statutory requirements for record retention for the current year.

h. 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. As the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Sd/-

Suresh Murarka
Partner
Mem. No. 044739
UDIN: 24044739BKCAL[illegible]
Place: Mumbai
Date: May 30, 2024

Annexure I

Statement on Impact of Audit Qualifications (for audit report with qualified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]		
I.	**Standalone**	
Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
Turnover / Total income	762.17	762.17
Total Expenditure	739.85	739.85
Net Profit/(Loss) after taxes	48.63	48.63
Earnings Per Share (Rs.)	1.96	1.96
Total Assets	2,624.65	2,624.65
Total Liabilities	1,721.38	1,721.38
Net Worth	903.27	903.27
Any other financial item(s) (as felt appropriate by the management)		

II. **Audit Qualification (each audit qualification separately):**

Details of Audit Qualification:

The Group is not accounting for liability for Gratuity as required under Indian Accounting Standard 19 (Ind AS-19) relating to Employee Benefits as referred to in Note No. 4 in financial results. 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.

Type of Audit Qualification:

Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

Frequency of qualification:

Whether appeared first time / repetitive / since how long continuing

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per Section 4(1) of Payment of Gratuity Act 1972, Gratuity shall be payable to an employee who has rendered continuous service for not less than five years on the termination of his employment:

i. (a) on his superannuation, or
ii. (b) on his retirement or resignation, or
iii. (c) on his death or disablement due to accident or disease.

As on March 31, 2025, no employee has worked for more than 5 years continuously, so the Management is of the opinion that no provision is required to be made in the books of account.

	There is no impact in the Financial Statement especially Profit and loss account since it's not applicable. The Company shall make the payment of Gratuity to employees once it is applicable and the Payment of Gratuity Act 1972 shall enforce accordingly.
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: NA

III	Signatories:	
	Mr. Nilesh Thakkar Managing Director	SD/-
	Mr. Paresh R Desai Whole Time Director	SD/-
	Adv. Rakhi Ranat Independent Woman Director	SD/-

	Statutory Auditor	For B G C O & Co LLP Chartered Accountants Firm Reg. No.: 112081W / W100184 SD/- Suresh Murarka Partner Memb No.: 044729

Date : 30th May, 2025
Place: Mumbai

Annexure "B" to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of [illegible] Limited for the year ended 31st March [illegible].

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 [illegible] Limited ("the Company") as of March 31, [illegible] 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 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

According to the information and explanation given to us and based on our audit, in our opinion, the company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Suresh Murarka
Partner
M. No. : 044739
UDIN : 20044739[illegible]
Place : Mumbai
Date : May 20, 2020

Annexure "A" to the Independent Auditors' Report on the Standalone Financial Statements of [illegible] Limited for the year ended 31st March [illegible]

As required by the Companies (Auditor's 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) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold Intangible Asset and hence relevant reporting under clause 3(i)(a)(B) of the Order is not applicable.

b. The Property, Plant and Equipment's have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, since the Company does not hold any Immovable Property, hence relevant reporting under clause 3(i)(c) of the Order is not applicable.

d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) a. The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly statements filed with such Banks are in agreement with the books of account except for the differences as mentioned in Note No. [illegible] to the financial statements.

(iii) a. During the year the Company has made investments and granted loan, however not provided any advance in nature of loan or guarantee or security or, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties.

a) During the year the company has granted loans or stood guarantee or provided advances in nature of loan or guarantee or security to its subsidiary and associates companies. Details of the same are as follows:

(Rs. in Lakhs)

Particulars	Aggregate amount granted/provided during the year	Balance Outstanding as at balance sheet date in respect of above cases
Loans to Subsidiary company	165.55	165.54

b) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company not given loan and advances and guarantee or security to any other parties.

(ii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3 (iii) of the Order are not applicable to the Company.

c) In respect of loans granted by the Company, no repayment schedule has been stipulated for repayment of principal and interest.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company since, no repayment schedule has been stipulated for repayment of principal and interest hence relevant reporting is not applicable under paragraph 3(iii)(c) of the Order.

e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year as no repayment schedule has been stipulated, hence relevant reporting under under paragraph 3(iii)(e) of the Order is not applicable.

f) The company has granted unsecured loans repayable on demand to its Subsidiary Company amounting to Rs. 165.55 lakhs and balance outstanding at the balance sheet date was Rs. 165.54 lakhs which are 100% to the total loans granted.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments, loans, guarantees and securities made by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.

(vi) The Central government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provision of clause 3(vi) of the order are not applicable.

(vii) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Wealth-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess, to the extent applicable to the Company, have been regularly deposited with the appropriate authorities except for the TDS, Professional Tax, Provident Fund and Employees State Insurance Corporation which is outstanding for more than six months as on March 31, [illegible] amounting to Rs. [illegible] lakhs, Rs. [illegible] lakhs, Rs. [illegible] lakhs and Rs. [illegible] lakhs respectively.

b) According to the information and explanation given to us and based on the records of the Company examined, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, the company has not raised money by way of term loans during the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(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 explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit reports issued to internal auditors during our audit.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) According to the information and explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(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) a. The Provisions for Corporate Social Responsibility as per Section 135 of Companies act 2013 are not applicable to the company. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

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

Sd/-

Suresh Murarka
Partner
Mem. No.: 44739
UDIN: [illegible]
Place: Mumbai
Date: May 30, [illegible]

[illegible]
[illegible]
[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

[illegible] [illegible]
[illegible] [illegible]
[illegible]

[illegible] [illegible]
[illegible] [illegible]
[illegible]

[illegible] [illegible] [illegible] [illegible] [illegible]

[illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] [illegible] [illegible] [illegible] [illegible]

[illegible] [illegible] [illegible]

[illegible] [illegible]
[illegible] [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
INCOME			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total Income		[illegible]	[illegible]
EXPENSES			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			
[illegible]		-	-
[illegible]		-	-
[illegible]		-	-
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]			
- Basic		[illegible]	[illegible]
- Diluted		[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]	[illegible]		

[illegible]

[illegible]

[illegible]

[illegible]

Sd/- Sd/- Sd/- Sd/- Sd/-

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Particulars		[illegible]	[illegible]
A. Cash flow from operating activities			
Net profit before taxation		[illegible]	[illegible]
Adjustments for:			
Depreciation on Property, Plant and Equipment		[illegible]	[illegible]
Finance cost		[illegible]	[illegible]
Interest income		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Operating profit before working capital changes		[illegible]	[illegible]
Adjustments for:			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Cash generated from / (used in) operations		[illegible]	[illegible]
Direct taxes paid		[illegible]	[illegible]
Net cash flow from operating activities	(A)	[illegible]	[illegible]
B. Cash flow from investing activities			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Interest received		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Net cash flow from / (used in) investing activities	(B)	[illegible]	[illegible]
C. Cash flow from financing activities			
[illegible]		[illegible]	[illegible]
Finance cost		[illegible]	[illegible]
Net cash flow from / (used in) financing activities	(C)	[illegible]	[illegible]
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the year		[illegible]	[illegible]
Cash and cash equivalents at the end of the year		[illegible]	[illegible]

[illegible]

Particulars	[illegible]	[illegible]
Cash in hand	[illegible]	[illegible]
Balances with banks in current account	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note:

[illegible]

Changes in liabilities arising from financing activities

Particulars	As at April 1, [illegible]	Cash flows	Other	As at March 31, [illegible]
Current borrowings	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
Total liabilities from financing activities	[illegible]	[illegible]	–	[illegible]

Changes in liabilities arising from financing activities

Particulars	As at April 1, [illegible]	Cash flows	Other	As at March 31, [illegible]
Current borrowings	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
Total liabilities from financing activities	[illegible]	[illegible]	–	[illegible]

Summary of significant accounting policies and other explanatory information	[illegible]
The accompanying notes form an integral part of the financial statements	[illegible]

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

For [illegible] LLP
Chartered Accountants
Firm Registration No. [illegible]

For and on behalf of the Board
[illegible] Limited

Sd/-
[illegible]
Partner
Mem. No. [illegible]

Sd/-
[illegible]
[illegible] Director
DIN: [illegible]

Sd/-
[illegible]
Whole-time Director
DIN: [illegible]

Sd/-
[illegible]
Chief Financial Officer

Sd/-
[illegible]
Company Secretary

Place: [illegible]
Date: [illegible]

Place: [illegible]
Date: [illegible]

Note 1 Corporate Information

[illegible] Limited (the Company) is a limited public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in [illegible] of housing project [illegible] and other infrastructure related works and projects.

The standalone financial statements have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May [illegible], 2023.

Note 2 a Basis Of Preparation And Presentation Of Standalone Financial Statements

i. Statement of Compliance with the Indian Accounting Standards (Ind AS)
The standalone financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

ii. Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) is measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

iii. Functional and Presentation Currency
Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

iv. Use of estimates and judgements
The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

v. Current/non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

vi. Operating Cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

[illegible]

[illegible]

In case of [illegible] [illegible]

[illegible]

The Company [illegible] the useful life of property, plant and equipment/intangible assets [illegible] [illegible]

(iii) Defined benefit plans

The cost of the defined benefit [illegible] [illegible]

[illegible] ACCOUNTING POLICIES

Property, Plant and Equipment and intangible assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. [illegible]

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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. [illegible]

[illegible]

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. [illegible]

[illegible]

Depreciation methods, estimated useful lives and residual value

Depreciation [illegible] Depreciation on Property, Plant & Equipment of the company has been provided as per the [illegible] method as per the useful lives of the respective Property, Plant & Equipment [illegible]

[illegible]

Plant & Machinery	[illegible] Years
Furniture And Fixtures	[illegible] Years
Computer Equipment	[illegible] Years
Office Equipment	[illegible] Years
Vehicle	[illegible] Years

[illegible]

Intangible Assets

[illegible]

[illegible]

[illegible]

Amortisation methods and periods

[illegible]

Impairment of non-financial assets

[illegible]

[illegible]

[illegible]

Foreign currency transactions

The functional currency [illegible]

[illegible]

Financial Instruments

[illegible]

Initial Recognition

[illegible]

a) Classification and Subsequent Measurement: Financial assets

[illegible]

- [illegible]
- [illegible]

Financial Assets at Amortised Cost

[illegible]

Financial Assets Measured at Fair Value through Other Comprehensive Income

[illegible]

Financial Assets Measured at Fair Value through Profit or Loss

[illegible]

[illegible]

Impairment of Financial Assets
[illegible]

[illegible]

[illegible]

[illegible]

Derecognition of Financial Assets
[illegible]

[illegible]

[illegible]

[illegible]

Equity Instruments
[illegible]

Financial Liabilities
[illegible]

(i) Other Financial Liabilities
[illegible]

Financial liabilities at FVTPL

[illegible]

Financial liabilities at amortised cost

[illegible]

[illegible]

Derecognition of Financial Liabilities

[illegible]

Equity investment in subsidiaries

[illegible]

Offsetting financial instruments

[illegible]

[illegible] Derivatives that are not designated as hedges

[illegible]

[illegible]

[illegible] Financial liabilities and equity instruments

Classification as debt or equity

[illegible]

Equity instruments

[illegible]

[illegible] Inventories

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] Employee Benefits

a Defined Contribution Plan

[illegible]

b Defined Benefit Plan

[illegible]

c Leave and other long-term compensated absences

[illegible]

d Short-term Benefits

[illegible]

e Termination benefits

Termination benefits are recognised as an expense as and when incurred.

[illegible] Share - Based Compensation

[illegible]

[illegible] Cash and Cash Equivalents

[illegible]

[illegible] Borrowing Costs

[illegible]

[illegible]

ii. Foreign Exchange Transactions and Accounting of Foreign Exchange Transaction

a. Initial Recognition

[illegible]

b. Conversion

[illegible]

c. Treatment of Exchange Differences

[illegible]

iii. Revenue Recognition

The Company derives revenue primarily from the following streams:
• Construction contracts
• [illegible]
• Other income

1. Construction contracts

[illegible]

[illegible]

[illegible]

[illegible]

2. [illegible]

[illegible]

Financial 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.

f. 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 recognised when the Company's right to receive such income is established.
c. Claims for insurance are accounted for on realisation or acceptance of claim by insurer.

(iii) **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.

(iv) **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 asset's fair value less cost of 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 the 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 specific to the asset. In determining fair value less cost to sell, recent market transactions 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.

[illegible] **Trade receivables**

[illegible]

[illegible] **Trade payables**

[illegible]

[illegible] **Earnings Per Share**

[illegible]

[illegible]

[illegible] **Provisions, Contingent Liabilities and Contingent Assets**

[illegible]

[illegible]

[illegible]

[illegible] **Operating Segment**

[illegible]

[illegible] **Application of new and amended standards**

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	-	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]

[illegible]

SD/-

SD/- SD/- SD/- SD/-

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]

[illegible] [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]		[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]		[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible] Financial risk management objectives and policies

Risk management framework

[illegible]

i. Market risk

[illegible]

ii. Currency risk

[illegible]

iii. Credit risk

[illegible]

(a) Trade and other receivables from customers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

AGEING OF ACCOUNTS RECEIVABLE [illegible]

Particulars	As at March 31, [illegible]	As at March 31, [illegible]
[illegible]	[illegible]	[illegible]
[illegible] months	[illegible]	[illegible]
[illegible] months	[illegible]	[illegible]
Beyond [illegible] months	[illegible]	[illegible]
Less: Allowance [illegible]	-	-
Less: Allowance for expected credit loss	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	[illegible]	-
Add : [illegible]	-	[illegible]
Closing provision	[illegible]	[illegible]

b) Cash and cash equivalents and Other [illegible]

[illegible]

ii. [illegible]

[illegible]

[illegible]

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial instruments [illegible]		
Financial liabilities (Borrowings)	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
Financial liabilities (Borrowings)	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

ii. Interest rate sensitivity

[illegible]

Rs. in Lakhs

Particulars	As at [illegible]	As at [illegible]
Increase in basis points	[illegible] basis points	[illegible] basis points
Effect on profit/(loss) before tax [illegible]	[illegible]	[illegible]
Decrease in basis points	[illegible] basis points	[illegible] basis points
Effect on profit/(loss) before tax [illegible]	[illegible]	[illegible]

[illegible]

ii) Liquidity risk

[illegible]

[illegible]

[illegible]

Maturity Analysis of Significant Financial Liabilities — Rs. in Lakhs

31st March [illegible]	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	[illegible]	[illegible]	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

31st March [illegible]	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	[illegible]	[illegible]	-	[illegible]
Trade payables	[illegible]	-	-	[illegible]
Other financial liabilities	[illegible]	-	-	[illegible]

iii) Other price risk

[illegible]

III Capital management

[illegible]

[illegible]

Particulars	As at 31st March [illegible]	As at 31st March [illegible]
Total debts	[illegible]	[illegible]
Total equity	[illegible]	[illegible]
Total debts to equity ratio (Gearing ratio)	[illegible]	[illegible]

[illegible] [illegible]

[illegible]

[illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]
[illegible]
[illegible]

Particulars	Nature of Transaction	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]

[illegible]

* [illegible]

[illegible]

i. [illegible]
ii. [illegible]
iii. [illegible]

Particulars	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total			[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Notes to [illegible] Financial Statements for the year ended 31st March, [illegible]

[illegible] ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company [illegible]

2. The Company [illegible]

3. The Company [illegible]

4. [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

5. There [illegible]

6. The Company [illegible]

7. The Company [illegible]

8. The Company [illegible]

9. The Company [illegible] Companies Act, 2013.

[illegible] Prev year comparatives

[illegible]

As per our attached report of even date

For [illegible] LLP
Chartered Accountants
FRN No. [illegible]

Sd/-

[illegible]
Partner
[illegible]

Place : [illegible]
Date : May [illegible], [illegible]

For and on behalf of the Board
[illegible] Limited

Sd/-	Sd/-	Sd/-	Sd/-
[illegible]	[illegible]	Ajay Kumar Singh	[illegible] Singh
Managing Director	[illegible] Director	Chief Financial Officer	Company Secretary
[illegible]	[illegible]		

Place : [illegible]
Date : May [illegible], [illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTICE OF 41[st] ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41[st] Annual General Meeting (AGM) of the members of Vishvprabha Ventures Limited will be held on Friday, August [illegible], 2025 at [illegible] 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 [illegible] CHS LTD, Ground Floor, B-003, Plot No. 91, MIDC, Dombivli East, Thane, Maharashtra – 421203.

A. ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON- ORDINARY RESOLUTION

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF AUDITORS THEREON, AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTIONS AS AN ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the report of the Auditors thereon, be and are hereby considered and adopted.

3. TO CONSIDER AND IF THOUGHT FIT TO APPOINT M/S [illegible] & ASSOCIATES AS THE STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2030-ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. [illegible] and Associates Chartered Accountants (Registration No. [illegible]) due to casual vacancy of statutory Auditor during the year the company has and is hereby appointed as the Statutory Auditors of the Company commencing at the conclusion of 41[st] Annual General Meeting for the Financial Year 2025-2030 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to [illegible] of applicable taxes and [illegible] of pocket and travelling expenses incurred in connection with the audit and [illegible] to fill the casual vacancy of statutory auditor [illegible] the resignation of [illegible]."

4. **TO APPOINT A DIRECTOR IN PLACE OF MR. NITESH JAYANTILAL THAKKAR (DIN: [illegible]) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT-ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Nitesh Jayantilal Thakkar (DIN: [illegible]) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. **TO CONSIDER AND IF THOUGHT FIT TO APPOINT MR. MANISH PRABHAKAR PATIL HOLDING [illegible] AS DIRECTOR (NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE COMPANY FROM ADDITIONAL DIRECTOR WHO WAS APPOINTED IN THE COMPANY W.E.F MAY [illegible], 2023 FOR A TERM OF FIVE YEARS-SPECIAL RESOLUTION**

In the Board meeting dated May [illegible], 2023 the Company appointed Mr. Manish Prabhakar Patil holding [illegible] as Additional Director (Non-Executive Independent Director) of the Company as per section 161(1) who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. The Company seeks approval from Members for his appointment as Director (Non-Executive Independent Director).

"**RESOLVED THAT** Consent of Members, Mr. Manish Prabhakar Patil holding DIN [illegible] who was appointed as an Additional Director of the company in capacity of Independent Director (Non Executive) for a term of 5 year with effect from May [illegible], 2023 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) applicable provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Non-Executive director of the company, who will be not liable to retire by rotation, in the forthcoming annual general meeting of the company."

"**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Directors or Key Managerial Personnel of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

6. **TO REAPPOINT MRS. RAKHI ASHOKKUMAR BAROD HOLDING [illegible] FOR SECOND TERM AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR FIVE YEARS WITH EFFECT FROM JULY 1, [illegible] TO JUNE 30, [illegible].**

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION

In the Board meeting dated June [illegible], 2023 on recommendation of Nomination and remuneration committee, the Company proposed to reappoint Mrs. Rakhi Ashokkumar Barod holding [illegible] for second term as Independent Director (Non-Executive Independent Director) of the Company as per section 149 of Companies Act and Regulation 16 of SEBI LODR Regulations who shall hold office up to the date of the next annual general meeting or the last date on which the annual general in voting should have been held, whichever is earlier. The Company seeks approval from Members for the appointment as an Independent Director (Non Executive).

"RESOLVED THAT Consent of Members, Mrs. [illegible] holding DIN [illegible] who was appointed as an Independent Director (Non Executive) for a term of 5 year with effect from [illegible], 2025 by the Board of Directors of the Company under Section 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and applicable provisions of Articles of Association of the Company and with regulation 17 of **SEBI LODR** and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director (Non Executive), who will be not liable to retire by rotation, in the forthcoming annual general meeting of the company."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors or Key Managerial Personnel of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

7. TO APPOINT M/S V K BHANUSHALI & CO. SECRETARIAL AUDITORS OF THE COMPANY FOR THE TERM OF FIVE YEARS FROM FINANCIAL YEAR 2025-2026 TO 2029-2030.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION

In terms of Section 204 of the Companies Act, 2013 and the rules made thereunder, every listed company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

The Board is informed that under the provisions of Companies Act, 2013 the company is required to appoint Secretarial Auditors for the from April 1st 2025 to March 31st 2030 (FY 2025-26 to 2029-30) and also that the consent of M/s **V K BHANUSHALI & CO.** Company Secretary in Practice had been received for appointment as Secretarial Auditors. The Board passed the following resolution in this regard:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, V K Bhanushali & Co. Practicing Company Secretaries (Firm Registration Number: [illegible]) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1st 2025 to March 31st 2030 (FY 2025-26 to 2029-30) at such fee, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

EXPLANATORY STATEMENT [Pursuant to Section 102(1) and 110 of the Companies Act, 2013 ("Act")]
The following statement sets out all the material facts relating to the Special Resolution No. [illegible] to be passed as mentioned in the accompanying Notice:

Item No. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on [illegible] May, 2025, appointed Mr. Manish [illegible] Patil (DIN: [illegible]) as an Additional Director - Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from [illegible] May, 2025, subject to approval of the Members by Special Resolution. In terms of Regulation 17(1C) of of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

He is Graduated from Civil Engineering from [illegible] University and also [illegible] to Finance [illegible]. He possesses an experience of More than [illegible] decades in construction field as he had worked in different roles like Quality Engineer, Project Manager and [illegible] in various organizations. Currently working as [illegible] in [illegible].

The Company has received a notice from a Member under Section 160(1) of the Act proposing the candidature for the office of Director of the Company. The Company has received from Mr. Manish Patil (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules"), (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Manish Patil has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Manish Patil fulfils the conditions specified under the Act and rules there under and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skills, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as an Independent Director.

Item No. 6

Rakhi Ashokkumar Bansal ([illegible]) was appointed as an Independent Director by the Members of the Company whose term was expiring on June [illegible], 2025 after completion of 5 years. Pursuant to the performance evaluation of Mrs. Rakhi A Bansal, substantial contribution made by her during her tenure and considering that her continued association would be beneficial to the Company, based on the recommendation of the Nomination, HR and Remuneration Committee ("NRC"), the Board at its meeting held on 28th June, 2025 proposed to reappoint Mrs. Rakhi A. Bansal as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective from [illegible] July, 2025 up to [illegible] June, 2030, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain the approval of Members for reappointment of a director at the next General Meeting or within a period of three months from the date of reappointment, whichever is earlier [illegible].

She is an Advocate by Profession and has done Master in Law and practicing Lawyer engaged in Criminal and Civil Law and having an experience of Judicial issues and other matters.

The Company has received from Mrs. Rakhi A Bansal (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mrs. [illegible] has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Rakhi A Bansal fulfils the conditions specified under the Act and rules framed thereunder and the SEBI Listing Regulations for her reappointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that her association would be of immense benefit to the Company and hence, it is desirable to re-appoint her as an Independent Director.

Item No. [illegible]

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following companies are required to obtain "Secretarial Audit Report" from independent practicing company secretary. The Company proposed to Appoint V.K. Bhanushali & Co for the term of 5 years from FY [illegible] to [illegible].

Mr. [illegible] Bhanushali is the Proprietor of V.K Bhanushali & Co. The Firm provides services in the corporate world in the realm of Corporate Laws and Compliances. The firm is having wide experience across various industries and knowledge of Secretarial Audit, Corporate Governance, Corporate Compliance Management, Securities related laws and regulations, new Business formations, Corporate Restructuring and Corporate Affairs.

He is not related to any of the Director and is also not disqualified to act as Secretarial auditor of the company. The Board recommends a special resolution for the Item No. [illegible] of the Accompanying the notice of Approval of members of the company.

NOTES TO SHAREHOLDERS FOR AGM

1. Pursuant to the Circular No. 14/2020 dated 08 April 2020, Circular No. 02/2021 dated 13 January 2021, Circular No. 19/2021 dated 13 December 2021, Circular No. 21/2021 dated 14 December 2021, Circular No. 2/2022 dated 5 May 2022, General Circular No. 10/2022 and General Circular No. 11/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs, SEBI/HO/CFD-PoD-2/P/CIR/2023/[illegible] dated October [illegible], 2023, as per MCA Circular physical attendance of the members to the AGM venue is not required and AGM may be held through Video Conferencing ("VC") or Other Audio Visual Means Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting shall be the registered office of the Company.

2. Central Depository Services Limited will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at end of the notice and is also available on the website of the Company at [illegible] under Investor Tab.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act"). Institutional / Corporate Members are requested to send a scanned copy (PDF format) of the Board Resolution authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, at [illegible]

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In accordance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

The same can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Website of the Company [illegible]

In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [illegible] and on the website of the Stock Exchange i.e. www.bseindia.com. The Notice is also be accessed from the website of CDSL www.evotingindia.com.

7. The Members may join the 41[st] AGM through VC/ OAVM Facility by following the procedure as mentioned below in the Notice which shall be kept open for the Members from [illegible] IST i.e. 15 (fifteen) minutes before the time scheduled to start the 41[st] AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 41[st] AGM. Members may note that the VC/ OAVM Facility, allows participation of at least 1,000 Members on a "first come first served" basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, auditors etc. can attend the [illegible] AGM without any restriction on account of 'First come First served' basis.

8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, August [illegible].

9. Since the [illegible] AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, [illegible] India Private Limited.

11. In terms of the applicable provisions of the Act and the Rules thereunder, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of electronic copies of documents including Notice of General Meetings, Audited Financial Statements, Boards' Report, Auditors' Report and all other documents through electronic mode.

Members who have not registered their E-mail address so far are requested to register their E-mail address for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

It is clarified that for permanent registration of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their e-mail address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, [illegible] to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.

12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, in the manner as prescribed by SEBI.

13. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Share Transfer Agent, M/s. [illegible] India Private Limited, Mumbai, in the prescribed Form SH - 13. Members holding shares in demat form may contact their respective DP for recording of such nomination.

14. SEBI vide its Press Release dated March 27, 2019, has mandated that transfer of securities shall only be in dematerialized form from April 01, 2019 onwards except in case of transmission or transposition of securities. Accordingly, shareholders are requested to dematerialize their shares held in physical form to enable smooth transfer of securities in [illegible].

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the

Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. Please note that pursuant to aforesaid SEBI notification, Link Intime India Pvt. Ltd., our Registrar and Transfer Agent and Company will not accept any request for transfer of shares in physical form. This restriction shall not be applicable to the request received for transmission or transposition of physical shares [illegible].

17. The Company in line with the SEBI circular bearing reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2023/37 dated March 16, 2023 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has communicated to the shareholders who are holding the shares of the Company in physical form to furnish their PAN, KYC and Nomination details to the Registrar & Share Transfer Agent of the Company i.e. Link Intime India Pvt. Limited. Further, the shareholders are also being informed regarding the linking of their PAN with Aadhaar on or before the prescribed date. The forms as prescribed in above circular are available on the website of the Company at: [illegible]. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participants and not to the Company. All the Members are encouraged to opt for the Electronic Clearing System (ECS) for receiving dividends.

18. In case of joint holders attending the meeting, the Members whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote.

19. Members desiring any information as to Accounts of the Company are requested to write to the Company at [illegible] at least 7 (seven) days in advance so as to enable the Company to keep the information ready.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an email to at [illegible]

21. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their Folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DP ID Number.

22. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from August [illegible], 2025 to August [illegible], 2025 (both days inclusive) for the purpose of 41st AGM.

23. Members may also note that the Notice of the 41st AGM and the Annual Report 2024-25 is available on the Company's website [illegible] as per the link [illegible] Annual-Report-2024-2025.pdf

24. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporate") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer [illegible], Proprietor, M/s. [illegible] & Associates, Practicing Company Secretaries, Mumbai by e-mail through its registered e-mail address at [illegible] with a copy marked to [illegible]

25. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd./Depositories. Members who have not encashed the dividends for 7 consecutive years from the date of transfer to unpaid dividend will be transferred to "Investor Education and Protection Fund ("IEPF")" [illegible] [illegible] [illegible] [illegible].

26. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide its Members the facility to cast their votes either for or against each resolution set forth in the Notice of the 40th AGM using electronic voting system ("remote e-voting") and e-voting [illegible] at the 40th AGM, provided by Central Depository Services (India) Limited and the business may be transacted through such voting. Only those Members who will be present in the 40th AGM through VC / OAVM facility and have not cast 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 during the 40th AGM.

27. The voting period begins on Tuesday August [illegible], 2025 09:00 AM and ends on Thursday August 28, 2025 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

28. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) with respect to the Directors seeking appointment/re-appointment is as under:

Name of the Director	Mr. Manish [illegible] Patel	Mrs. [illegible] [illegible] [illegible]	Mr. Manish [illegible] Thakkar
Date of Birth	17/02/1978	22/06/1991	17/12/1981
Age	47	34	43
Date of Appointment of Current Designation	May 30, 2025 as Non-Executive Independent Director	Reappointment w.e.f. July 01, 2025 for a term of 5 years as Independent Director [illegible]	09/08/2011
Terms and Conditions of Appointment/Re-appointment	Not liable for rotation	Not liable for rotation	Managing Director liable for rotation
Brief Resume of Director	He is Graduated from Civil Engineering from [illegible] University and also [illegible] a Diploma which will be used in financial management. He possesses an experience of more than 2 decades in [illegible] field, as he had worked in different roles like	She is an Advocate by Profession and had done Masters in Law and practicing Lawyer engaged in Criminal and Civil Law and having an experience in [illegible] and other matters	He is having an immense knowledge and expertise with more than one decade experience in the field of real estate, taxation and finance and management. He has been connected to the Construction line of Business for so many years and having expertise in it. Besides this, he is an eminent individual with strong business acumen

	Quality Engineer, Project Manager and Technical Head in various organisations. Currently working as [illegible] in [illegible]		
Qualification	Bachelor in civil Engineering and MBA in Finance	Master in law, civil and criminal	Graduation and Chartered Accountancy from ICAI
Nature of Expertise	Finance, Construction, Business Development	Advocate	Operations, Strategy, Finance and Business Development
No of shares in the Company as on March 31, 2025	0	0	[illegible]
List of Directorship held in other Companies	Alliance Consulting Services LLP as Designated Partner	Nil	1. [illegible] Private Limited 2. [illegible] & [illegible] Builders Private Limited
Chairman/Member of the committees of the Board of Directors of the Listed Entity(s) as on March 31, 2025	None	Chairperson in Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee. She is the chairperson of Right Issue committee of the company	Member in Right Issue Committee, Audit Committee, Nomination and Remuneration Committee, Stakeholder relationship Committee
Number of Board Meetings attended during the year	Not Applicable	7	7
Inter se relationship between the Directors	Not related to Director	Not related to Director	Yes, He is the Son of [illegible]
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20.06.2018	Not Debarred for holding directorship by virtue of any Order of SEBI or any other authorities	Not Debarred for holding directorship by virtue of any Order of SEBI or any other authorities	Mr. [illegible] is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

5. [illegible]

6. [illegible]

7. [illegible]

8. [illegible]

[illegible] on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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 Tuesday August 26, 2025 09:00 A.M and ends on Thursday August 28, 2025 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 22, 2025 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 CDSL Depository	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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a

	website. 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 & voting during the meeting.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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

(ii) 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.

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.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) 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.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) 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.

(xii) 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 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.
- 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 delinked 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; [illegible], 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/EGM 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 [illegible]. 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 [illegible]. 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 [illegible].

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 or contact at toll free no. 1800 21 09911

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 or call toll free no. 1800 21 09911

By Order of the Board of Directors of
[illegible] Limited

Sd/-
[illegible]
Company Secretary & Compliance Officer
M.No.: [illegible]
Place: [illegible]
Date: [illegible]