

NANAVATI VENTURES LIMITED

(Formerly Known as Nanavati Ventures Private Limited)

(CIN: U51109GJ2010PLC061936)

Reg. Off.: 2nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir,
Surat – 395003, Gujarat. Phone: 9316691337, E-Mail: nanavativentures@gmail.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 10th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2020.

1. FINANCIAL PERFORMANCE:-

The financial performance Company during the year ended 31st March, 2020 compared to the previous year is summarized below:

(Amount in Rs.)

Particulars	2019-20	2018-19
Revenue From Operations	5,95,09,647.00	55,43,288.00
Other Income	0.00	7,887.00
Net Income	5,95,09,647.00	55,51,175.00
Profit / (Loss) before tax & Exceptional / Extraordinary items	7,73,157.66	5,303.90
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax	7,73,157.66	5,303.90
Less: Tax Expenses		
- Current Tax	1,52,800.00	1,020.00
- Deferred Tax	74,085.00	1,639.00
Net Profit / (Loss) After Tax	5,46,272.66	2,644.90

2. REVIEW OF OPERATIONS:-

During the year, Net Income of your Company was increased to Rs. 5,95,09,647.00/- as against Net Income of Rs. 55,51,175.00/- of the previous year. Accordingly, the Company's Net Profit after tax has been increased to Rs. 5,46,272.66/- for the current year as against the Net Profit after tax of Rs. 2,644.90/- of the previous year.

3. DIVIDEND:-

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company.

4. DEPOSITS:-

During the year under review, your Company has neither invited, accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

5. TRANSFER TO RESERVES:-

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

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6. MEETINGS:-

(i) MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31st March, 2020, 7 (Seven) Meetings of the Board of Directors of the Company were held. The dates on which the said meetings were held are as follows:

1.	03/06/2019	2.	26/08/2019	3.	06/09/2019	4.	09/10/2019
5.	30/12/2019	6.	25/02/2020	7.	21/03/2020		

The number of meetings attended by the Directors during the Financial are as follows:

Name	DIN	Designation	No. of Board Meetings Attended
Mr. Hemant Nanavati	03131719	Director	7
Mr. Kaushik Rana #	03134946	Director	3
Ms. Vaishnavi Nanavati	08472582	Director	6

Mr. Kaushik Rana has been resigned from the post of Directorship of the Company w.e.f. 1st October, 2019.

(ii) MEETING OF MEMBERS:

During the Financial Year ended 31st March, 2020, 9th Annual General Meeting of the Company was held on 30th September, 2019 and One Extra Ordinary General Meeting of the Company was held on 21st March, 2020.

7. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report, except for the impact arising out of COVID-19.

8. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19:-

India is going through a tough phase of a pandemic–Novel Coronavirus disease (COVID-19) developed rapidly into a global crisis forcing governments to enforce lock-downs of all economic activity. The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities.
- To follow other preventive measures prescribed by the local authorities from time to time.
- The focus immediately shifted to ensuring the health and well-being of all employees.
- Grant the Work from home, Learn from home and health at home facility to all the employees of the Company.
- minimizing disruption to services for all our customers globally.

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9. EXTRACT OF ANNUAL RETURN:-

As provided under Section 92(3) of the Companies Act, 2013, the extract of the Annual Return in form MGT-9 is attached to this report as “Annexure-A”. The Company does not have any website.

10. CHANGE IN NATURE OF BUSINESS:

During the financial year, there is no change in the nature of the Business of the Company.

11. RELATED PARTY TRANSACTIONS:-

All related party transactions entered into by the Company during the Financial Year were in the Ordinary Course of Business and on Arm's Length basis which were approved by the Board of Directors of the Company and the same were in the compliance with the applicable provisions of the Companies Act, 2013.

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. Accordingly the Company has nothing to report in Form AOC-2, hence the same is not annexed.

12. STATUTORY AUDITORS' AND REPORT:-

M/s. Hitesh B. Shah & Associates, Chartered Accountants, Navsari (FRN: 147195W) was appointed as Statutory Auditors of the Company to fill up casual vacancy caused by the resignation of M/s. Paras S. Shah & Co., Chartered Accountants, Surat (Firm Registration No. 122586W) in EGM held on 30/06/2020 to hold office upto 10th AGM of the Company.

The term of M/s. Hitesh B. Shah & Associates, Chartered Accountants, Navsari (FRN: 147195W) as a Statutory Auditor of the Company is expiring in upcoming Annual General Meeting of the Company. Accordingly, the Board of Directors has recommended appointment of M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W), as a statutory auditors of the Company for a period of 5 (five) years, in place of retiring auditors M/s. Hitesh B. Shah & Associates, Chartered Accountants, Navsari (FRN: 147195W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2025.

Further, as required under the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) have confirmed their consent as well as eligibility to act as a Statutory Auditor of the Company.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

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13. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that

- (i) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2020 and of the Profit of the Company for that period;
- (iii) proper and sufficient care have been taken for 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;
- (iv) the annual accounts have been prepared on a “going concern” basis;
- (v) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS:-

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. BOARD OF DIRECTORS:-

Your Company has Two (2) Directors as on 1st April, 2019. During the financial year, the following changes occurred during the year in the constitution of Board of Directors of the Company.

- Ms. Vaishnavi Nanavati (DIN: 08472582) has been appointed as an Additional Director of the Company w.e.f. 26th August, 2019 in Meeting of Board Directors of the Company held on 26th August, 2019 and Appointed as a Director of the Company w.e.f. 30th September, 2019 in Annual General Meeting held on 30th September, 2019.
- Mr. Kaushik Rana (DIN: 03134946) has been resigned from the post of Directorship of the Company w.e.f. 1st October, 2019 and same has been accepted by Board of Directors in their Meeting held on 9th October, 2019.

Hence, Your Company has 2 (Two) Directors as on 31st March, 2020.

However, after the closing of the financial year, the following changes were occurred in the constitution of Board of Directors of the Company.

- Mr. Shreykumar Sheth (DIN: 08472582) has been appointed as a Chairman and Managing Director of the Company w.e.f. 1st July, 2020 in Extra Ordinary General Meeting of the Company held on 30th June, 2020.

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- Mr. Hardikbhai Patel (DIN: 08566796) and Ms. Bhavisha Daliya (DIN: 08687844) have been appointed as an Independent Director of the Company w.e.f. 1st July, 2020 in Extra Ordinary General Meeting of the Company held on 30th June, 2020.
- Mr. Hemant Nanavati (DIN: 03131719) has been resigned from the post of Directorship of the Company w.e.f. 24th August, 2020 and same has been accepted by Board of Directors in their Meeting held on 29th August, 2020.
- Ms. Vaishnavi Nanavati (DIN: 08472582) Director of the Company retires by rotation at the ensuing 10th Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.

16. KEY MANAGERIAL PERSONNEL:-

During the financial year, no Key Managerial Personnel (KMP) was appointed in the Company.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

However, after the closing of the financial year, the following persons have been appointed as Key Managerial Personnel (KMP) of the Company:

- Mr. Shreykumar Sheth (DIN: 08472582) has been appointed as a Chairman and Managing Director of the Company w.e.f. 1st July, 2020 in Extra Ordinary General Meeting of the Company held on 30th June, 2020.
- Mr. Pankaj Pandav (ACS No: 62216) has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 1st July, 2020 in Meeting of Board Directors of the Company held on 8th June, 2020.
- Presently, following are the KMP of your Company namely:
 - a. Shreykumar Sheth - Chairman & Managing Director
 - b. Mr. Pankaj Pandav - Company Secretary & Compliance Officer

17. DECLARATION FROM INDEPENDENT DIRECTORS :-

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Companies Act, 2013 stating that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. The Board relies on their declaration of independence.

In the opinion of Board, the Independent Directors of the company possess the integrity, requisite experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have been successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self-assessment test conduct by the said institute is yet pending to be passed by them.

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18. CHANGE IN THE NAME OF COMPANY:

After the financial year, Name of the Company has been changed from “*Nanavati Ventures Private Limited*” to “*Nanavati Ventures Limited*” Pursuant to Conversion from Private Company to Public Company in the Extra Ordinary General Meeting of the Company held on 30th July, 2020. Consequently, Name of the Company has been changed to *Nanavati Ventures Limited* w.e.f. 14th August, 2020 upon fresh Certificate of Incorporation issued by the Registrar of Companies, Gujarat.

19. COMMITTEES OF THE BOARD:-

• Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Audit Committee comprising following Directors:

Name	Designation	Category
Mr. Hardikbhai Patel	Chairman	Non-Executive Independent Director
Ms. Bhavisha Daliya	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

• Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Nomination and Remuneration Committee comprising following Directors:

Name	Designation	Category
Mr. Hardikbhai Patel	Chairman	Non-Executive Independent Director
Ms. Bhavisha Daliya	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

• Stakeholders' Relationship Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Stakeholders' Relationship Committee comprising following Directors:

Name	Designation	Category
Ms. Bhavisha Daliya	Chairman	Non-Executive Independent Director
Mr. Hardikbhai Patel	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

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20. REGISTRAR AND SHARE TRANSFER AGENT:

Your Company has appointed M/s. Kfin Technologies Pvt. Ltd. as the Registrar & Transfer Agent (RTA) for the Depository Work upon such terms and conditions as may be approved in Meeting of Board of Directors held on 22nd August, 2020.

Further, Your Company is being under-process to admit its Security with the Depository for dematerialization. ISIN Number of your securities is INE0E5R01017.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

Your Company has not granted any Loans, Guarantees and made Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2019-20.

22. PARTICULARS OF EMPLOYEES:-

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

The details of top ten employees in terms of remuneration drawn for financial year 2019-20 are as under:

Sr. No.	Name of Employee	Designation of Employee	Remuneration for F.Y. 2019-20	Date of commencement of Employment
1	Mr. Yash Trivedi	Accountant	1,20,000	28/02/2019

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

A. Conservation of Energy:

The Company is engaged in Trading Activity. Hence, there is no extra steps taken for energy saving. However, Requisite steps have been taken to improve energy consumption by using LED lights in back office area of the Company. During the year, the Company has not made any capital investment on energy conservation equipment. The Company is using electricity as main source of energy.

B. Technology Absorption:

The project of your Company has no technology absorption, hence no particulars are offered.

C. Foreign Exchange Earning and Outgo:

The foreign Exchange earnings and expenditure of the Company is NIL.

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24. MAINTENANCE OF COST RECORDS:-

During the year, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

25. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:-

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

27. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:-

During the year, your Company has increased its Authorised Share Capital from from Rs. 10,00,000/- (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten) each in its Extra-ordinary General Meeting held on 21st March, 2020.

However, after the closing of the financial year, your Board of Directors of the Company in its Board Meeting held on 17th April, 2020 has approved the issue of total 12,00,000 Equity Shares of Rs. 10/- each on Right basis and the allotment has been made as under:

Nature of the Issue	Date of Allotment	Number of shares	Type of Equity Shares/Class	Fully /Partly paid-up
Right Issue	24/04/2020	4,80,000	Equity Shares	Fully paid-up
Right Issue	04/05/2020	3,72,000	Equity Shares	Fully paid-up
Right Issue	22/05/2020	3,48,000	Equity Shares	Fully paid-up

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:-

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

29. CORPORATE SOCIAL RESPONSIBILITY [CSR]:-

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

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30. INITIAL PUBLIC OFFER (IPO):-

Your company, subject to the approval of Shareholders, will offer, issue and allot fresh Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each (the “Equity Shares”) for an aggregate amount not exceeding Rs. 3,00,00,000/- (Rupees Three Crore), at a price to be determined by the board in consultation with the Lead Manager in accordance with the Applicable Laws.

31. ALTERATION OF MOA & AOA:-

During the year, Shareholders had approved alteration in Capital Clause of Memorandum of Association and alteration in Memorandum of Association of the Company as per the provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company held on 21st March, 2020.

After closing of the financial year, your Company has approved alteration in Memorandum of Association and Articles of Association of the Company, pursuant to Conversion from Private Company to Public Company in the Extra Ordinary General Meeting held on 30th July, 2020.

32. GENERAL:-

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

33. SECRETARIAL STANDARDS COMPLIANCE:-

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted by the Central Government pursuant to Section 118 of the Companies Act, 2013.

34. RISK MANAGEMENT:-

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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35. ACKNOWLEDGEMENT:-

Your Directors would like to express their grateful appreciation for the assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of the Company.

By Order of the Board of Directors
For, NANAVATI VENTURES LIMITED

Shrey K. Sheth

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002
Address: A-311, Supar Apartment,
Navsari - 396445,
Gujarat

Vaishnavi

VAISHNAVI NANAVATI
Director
DIN: 08472582
Address: 7/3428-201, Bhanuvila Appartment,
Opp. Swaminarayan Temple, Rampura Main Road,
Surat – 395003, Gujarat

Place: Surat
Date: 29/08/2020

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“ANNEXURE – A” TO DIRECTORS’ REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:	
CIN*	U51109GJ2010PLC061936
Registration Date	10/08/2010
Name of the Company	NANAVATI VENTURES LIMITED (Formerly Known as Nanavati Ventures Private Limited)
Category/Sub Category of the Company	Company limited by shares / Indian Non-Government Company
Address of the Registered Office and contact details	2 nd Floor, Flat 201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat – 395003, Gujarat. Email: nanavativentures@gmail.com Phone: 9316691337
Whether listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent #	KFin Technologies Private Limited Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana Email: venu.sp@kfintech.com Website: www.kfintech.com Tel.: 040-79611000, Fax.: 040-23001153

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Appointed w.e.f. 22nd August, 2020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sr. No.	Name & Description of Main Products/Services	NIC Code of Product/Service	% of total turnover of the Company
1.	Wholesale Trading of Precious Stones	4669	99.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :				
Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section
N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity):									
i) Category-wise Shareholding :									
Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2019)				No. of Shares held at the end of the year (as on 31-03-2020)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	10,000	10,000	100.00	0	7,100	7,100	71.00	-29.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	0	10,000	10,000	100.00	0	7,100	7,100	71.00	-29.00

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(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	0	10,000	10,000	100.00	0	7,100	7,100	71.00	-29.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Body Corporate									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	300	300	3.00	+3.00
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
i) N.R.I. (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
ii) HUF	0	0	0	0.00	0	2600	2600	26.00	+26.00
iii) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):	0	0	0	0.00	0	0	0	0	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	0	0	0.00	0	2900	2900	29.00	+29.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	10,000	10,000	100.00	0	10,000	10,000	100.00	0.00

NANAVATI VENTURES LIMITED

(Formerly Known as Nanavati Ventures Private Limited)

(CIN: U51109GJ2010PLC061936)

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Surat – 395003, Gujarat. Phone: 9316691337, E-Mail: nanavativentures@gmail.com

ii) Shareholding of Promoters:								
Sr. No	Shareholder's Name	Shareholding at the beginning of the year (as on 01-04-2019)			Shareholding at the end of the year (as on 31-03-2020)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Hemant Nanavati	6,000	60.00	0.00	3,100	31.00	0.00	-29.00
2	Kaushik Rana	4,000	40.00	0.00	Nil	Nil	0.00	-40.00
3	Kashmira Nanavati	N.A.	N.A.	N.A.	4000	40.00	0.00	+40.00
	Total	10,000	100.00	0.00	10,000	100.00	0.00	-29.00

iii) Change in Promoters' Shareholding (Specify if there is no change):								
Sr. No.	Promoter's Name	Shareholding at the beginning of the year (01-04-2019)		Date	Increase / Decrease in the Shareholding	Reason	Cumulative Share holding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Hemant Nanavati	6000	60.00	01/04/2019	-	-	6000	60.00
				03/06/2019	(350)	Sale	5650	56.50
				21/03/2020	(2550)	Sale	3100	31.00
				31/03/2020	-	-	3100	31.00
2	Kaushik Rana #	4000	40.00	01/04/2019	-	-	4000	40.00
				03/06/2019	(4000)	Sale	0	0.00
				31/03/2020	-	-	0	0.00
3	Kashmira Nanavati	N.A.	N.A.	01/04/2019	-	-	N.A.	N.A.
				03/06/2019	4000	Purchase	4000	40.00
				31/03/2020	-	-	4000	40.00

#Not a Promoter as on 31.03.2020

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & holders of GDRs & ADRs):								
Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2019)		Date	Increase / Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Prabhulal Lallubhai Parekh HUF	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				21/03/2020	2550	Purchase	2600	26.00
				31/03/2020	-	-	2600	26.00
2	Manojbhai Narshinhbhai Vaghani	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	0	0.00
3	Jashuben Manojbhai Vaghani	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	50	0.50
4	Shital Dhavalkumar Topiwala	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	50	0.50

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5	Manali Dilipbhai Vaghani	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	50	0.50
6	Dhavalkumar Kishorbhai Topiwala	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	50	0.50
7	Jenil Manojbhai Vaghani	N.A.	N.A.	01/04/2019	-	-	0	0.00
				03/06/2019	50	Purchase	50	0.50
				31/03/2020	-	-	50	0.50

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2019)		Date	Increase/Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Hemant Nanavati (Director)	6,000	60.00	01/04/2019	-	-	6000	60.00
				03/06/2019	(350)	Sale	5650	56.50
				21/03/2020	(2550)	Sale	3100	31.00
				31/03/2020	-	-	3100	31.00
2	Kaushik Rana # (Director)	4,000	40.00	01/04/2019	-	-	4000	40.00
				03/06/2019	(4000)	Sale	0	0.00
				31/03/2020	-	-	N.A.	N.A.
3	Vaishnavi Nanavati (Director)	N.A.	N.A.	-	Nil	-	0	0

Mr. Kaushik Rana Ceased as Director w.e.f. 01/10/2019, @ Ms. Vaishnavi Nanavati Appointed as an Additional Director w.e.f. 26/08/2019 and re-appointed as a Director w.e.f. 30/09/2019.

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
Total (A)		Nil	Nil
Ceiling as per the Act		N.A.	

B. Remuneration to other Directors:					
Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending Board Committee Meetings	N.A.			N.A.
	(b) Commission	N.A.			N.A.
	(c) Others, please specify	N.A.			N.A.
	Total (1)	N.A.			N.A.
2	Other Non-Executive Directors	Mr. Hemant Nanavati	Mr. Kaushik Rana	Mr. Vaishnavi Nanavati	
	(a) Fee for attending Board Committee Meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
Total Managerial Remuneration (A+B)		N.A.	N.A.	N.A.	N.A.
Overall Ceiling as per the Act		N.A.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	- others, specify	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

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VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any(give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Shrey K. Sheth

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002
Address: A-311, Supar Apartment,
Navsari - 396445,
Gujarat

Vaishnavi

VAISHNAVI NANAVATI
Director
DIN: 08472582
Address: 7/3428-201, Bhanuvila Appartment,
Opp. Swaminarayan Temple, Rampura Main Road,
Surat - 395003, Gujarat



Place: Surat
Date: 29/08/2020

HITESH B SHAH & ASSOCIATES
Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI – 396 445. [GUJARAT]

Independent Auditor's Report

TO,
THE MEMBERS OF,
NANAVATI VENTURS LIMITED
(FORMALLY KNOWN AS NANAVATI VENTURES PRIVATE LIMITED)
Surat.

Report on the Financial Statements
Opinion

We have audited the accompanying financial statements of **NANAVATI VENTURS LIMITED** (FORMALLY KNOWN AS NANAVATI VENTURES PRIVATE LIMITED) ('the Company'), which comprise the Balance Sheet as at **31st March, 2020**; the Statement of Profit and Loss and the Cash Flows Statement for the year then ended and a summary of the Significant Accounting Policies and other Explanatory Information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2020**;
- (ii) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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 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, 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.



HITESH B SHAH & ASSOCIATES

Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
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Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the company is responsible for assessing the ability of the company 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.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the company.

Auditors' Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.



HITESH B SHAH & ASSOCIATES

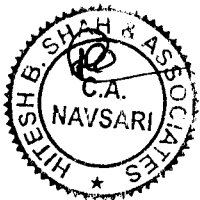
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NAVSARI – 396 445. [GUJARAT]

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 Company 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.

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.

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.

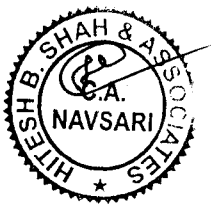


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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e. On the basis of written representations received from the directors as on **31st March, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In 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**"; and
 - g. our opinion, the company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at **March 31, 2020**, based on the internal control over financial reporting criteria established by the company.



HITESH B SHAH & ASSOCIATES
Chartered Accountants

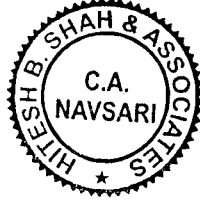
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NAVSARI - 396 445. [GUJARAT]

h. With respect to other matters to be included in the Auditors' 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 did not have any pending litigations on its financial position in its Ind AS financial statements to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, HITESH B SHAH & ASSOCIATES.

Chartered Accountants
Firm Regi. No. 147195W



HITESH B SHAH (Proprietor)

Membership No. 183626

Place: Navsari

Date : 29/08/2020

UDIN : 20183626AAAACQ1287

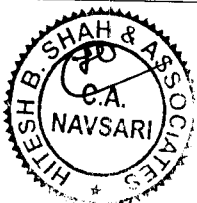
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

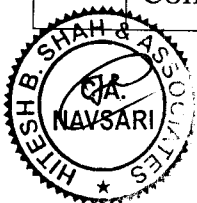
(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
	(b)	We have been informed that, a portion of the Fixed Assets have been physically verified by the management during the year in accordance with a programme of verification in a phased manner and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
(ii)	(a)	As explained to us, inventories were physically verified by the management during the year.
	(b)	In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
	(c)	In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and discrepancies noticed on physical verification have been properly dealt with in the books of account of the Company.
(iii)	(a)	The Company has not granted loan to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause regarding rate of interest and other terms and conditions on which the loan had been granted is not applicable.
	(b)	In view of clause (iii) (a) above, this clause regarding receipt of principal amount and interest thereon is not applicable.
	(c)	In view of (iii) (a) above, this clause regarding overdue amounts of such loans and interest thereon is not applicable.
(iv)		According to information and explanations given to us, the Company has not granted or made loans, investments, guarantees and security in accordance with the provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable.



HITESH B SHAH & ASSOCIATES
Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI - 396 445. [GUJARAT]

(v)	In our opinion and according to the information and explanations given to us, the Company has not invited deposits from the public during the year. Therefore, provisions of the clause 3(v) of the Order are not applicable to the Company.
(vi)	According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of any of the products of the company.
(vii)	(a) According to the information and explanations given to us, in respect of statutory dues, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, and Income Tax, Sales Tax, Custom Duty, Excise Duty, VAT, Service Tax, Cess and other material statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, in respect of statutory dues, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Sales Tax, Custom Duty, Excise Duty, VAT, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
	(b) According to information and explanations given to us, there is no statutory dues on account of the demand being disputed by the Company.
(viii)	According to our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to any Bank. The Company has not issued any Debenture during the year under review.
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
(x)	Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per information and explanations given by the management, no material frauds on or by the Company were noticed or reported during the year under review.



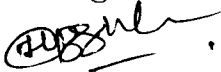
HITESH B SHAH & ASSOCIATES
Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI - 396 445. [GUJARAT]

(xi)	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 of the Act.
(xii)	In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
(xvi)	This clause of the Caro 2016 is not applicable to the Company as the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For, HITESH B SHAH & ASSOCIATES.

Chartered Accountants
Firm Regi. No. 147195W

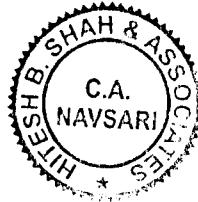


HITESH B SHAH (Proprietor)
Membership No. 183626

Place: Navsari

Date : 29/08/2020

UDIN : 20183626AAAACQ1287



HITESH B SHAH & ASSOCIATES
Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI – 396 445. [GUJARAT]

ANNEXURE - B TO THE AUDITORS' REPORT

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

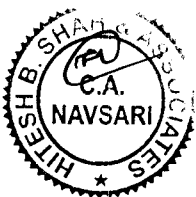
We have audited the internal financial controls over financial reporting of **NANAVATI VENTURS LIMITED** (FORMALLY KNOWN AS NANAVATI VENTURES PRIVATE LIMITED) ("The Company") as of **31 March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



HITESH B SHAH & ASSOCIATES

Chartered Accountants

1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI – 396 445. [GUJARAT]

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

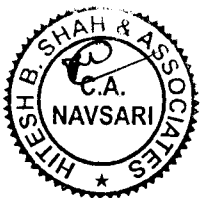
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



HITESH B SHAH & ASSOCIATES
Chartered Accountants

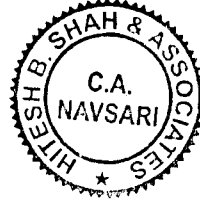
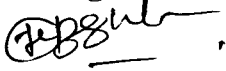
1006, CHANDAN GENERAL STORE, OPP. NAKODA STEEL, JALALPORE ROAD,
NAVSARI - 396 445. [GUJARAT]

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

For, HITESH B SHAH & ASSOCIATES.

Chartered Accountants
Firm Regi. No. 147195W



HITESH B SHAH (Proprietor)
Membership No. 183626

Place: Navsari

Date : 29/08/2020

UDIN : 20183626AAAACQ1287

NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)
(CIN: U51109GJ2010PLC061936)
BALANCE SHEET AS AT 31ST MARCH, 2020

(in Rs.)

Particulars	Note No	As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			
(b) Reserves and Surplus	1	100,000.00	100,000.00
(c) Money received against share warrants	2	418,094.00	(128,178.66)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	3	2,840.00	
(d) Long-term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	4		
- Total outstanding dues of Micro and Small Enterprises	5		
- Total outstanding dues of Creditors Other than Micro and Small Enterprises		27,940,017.00	18,668,821.00
(c) Other current liabilities			
(d) Short-term provisions			
Total	6	226,800.00	21,020.00
		28,687,751.00	18,661,662.34
II.Assets			
(1) Non-current assets			
<i>(a) Property, Plant & Equipment</i>			
(i) Tangible assets	7	200,929.00	
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	3		71,245.00
(e) Other non-current assets			
(2) Current assets			
(a) Current investments	8		
(b) Inventories	9		
(c) Trade receivables	10		18,466,710.34
(d) Cash and cash equivalents	11	25,851,017.00	
(e) Short-term loans and Advances & Deposits	12	2,633,859.00	75,815.00
(f) Other current assets			
		1,946.00	47,892.00
Total		28,687,751.00	18,661,662.34

The accompanying notes are intergral part of these financial statements

As per our report of even date

FOR NANAVATI VENTURES LIMITED

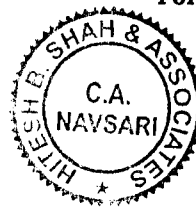
For HITESH B SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 147195W

Shrey K. Sheth
SHREYKUMAR SHETH
Managing Director
(DIN : 08734002)

Vaishnavi
VAISHNAVI NANAVATI
Director
(DIN :08472582)



Hitesh B. Shah
[HITESH B. SHAH] PROPRIETOR

Membership No. 183626

UDIN: 20183626AAAACQ1287

Pankaj Pandav
PANKAJ PANDAV
Company Secretary
ACS: 62216

Date: 29/08/2020
Place: Surat

Date: 29/08/2020
Place: Navsari

NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)
(CIN: U51109GJ2010PLC061936)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR 2019-2020

(in Rs.)

Particulars		Note No	2019-2020	2018-2019
I.	Revenue from operations	13	59,509,647.00	5,543,288.00
II.	Other Income	14	-	7,887.00
III.				
IV.	Total Revenue (I +II)		59,509,647.00	5,551,175.00
	Expenses:			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade	15	39,803,653.00	23,035,935.00
	Changes in inventories of finished goods	16	18,466,710.34	(17,607,704.90)
	Employee benefit expense	17	376,669.00	96,000.00
	Financial costs		-	-
	Depreciation and amortization expense	6	4,071.00	-
	Other expenses	18	85,386.00	21,641.00
	Total Expenses		58,736,489.34	5,545,871.10
V.	Profit before exceptional and extraordinary items and tax (III - IV)		773,157.66	5,303.90
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		773,157.66	5,303.90
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		773,157.66	5,303.90
X.	Tax expense:	19		
	(1) Current tax		152,800.00	1,020.00
	(2) Deferred tax		74,085.00	1,639.00
XI.	Profit/(Loss) from the period from continuing operations (IX - X)		546,272.66	2,644.90
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		546,272.66	2,644.90
XVI.	Earning per equity shares of Rs. 10 Each:			
	(1) Basic		54.63	0.26
	(2) Diluted		54.63	0.26

The accompanying notes are intergral part of these financial statements

FOR NANAVATI VENTURES LIMITED

Shreykumar Sheth
SHREYKUMAR SHETH
Managing Director
(DIN : 08734002)

Vaishnavi Nanavati
VAISHNAVI NANAVATI
Director
(DIN :08472582)

Pankaj Pandav
PANKAJ PANDAV
Company Secretary
ACS: 62216

Date: 29/08/2020
Place: Surat



As per our report of even date
For **HITESH B SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 147195W

Hitesh B. Shah
[HITESH B. SHAH] PROPRIETOR
Membership No. 183626
UDIN: 20183626AAAACQ1287

Date: 29/08/2020
Place: Navsari

NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)

(CIN: U51109GJ2010PLC061936)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	(in Rs.)	
Particulars	Figures for the Year ended 31.03.2020	Figures for the Year ended 31.03.2019
A. Cash Flow from operating activities		
Net Profit Before Tax And Extraordinary Items	773,157.66	5,303.90
Adjustments for:		
Depreciation		
Investment income	4,071.00	-
Interest & Finance Charges	-	-
(Profit) / Loss on the sale of property, plant & equipment	-	-
Working capital changes:		
Adjustments for:		
(Increase) / Decrease in trade and other receivables		
(Increase) / Decrease in inventories	(25,851,017.00)	-
(Increase) / Decrease in non current investment	18,466,710.34	(17,607,704.90)
(Increase) / Decrease in short term loan and advance	-	-
(Increase) / Decrease in other current assets	-	104,625.00
Increase / (Decrease) in Short Term Borrowings	45,946.00	20,340.00
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in trade payables Shortterm provision	9,271,196.00	17,480,109.00
Cash generated from operations	205,780.00	(5,400.00)
Interest paid	2,915,844.00	(2,727.00)
Income taxes paid / Provision	-	-
Dividend paid	152,800.00	1,020.00
Net cash from operating activities (A)	-	-
	2,763,044.00	(3,747.00)
B. Cash Flow from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	(205,000.00)	-
Proceeds from sale of equipment	-	-
Acquisition of portfolio investments	-	-
Investment income	-	-
Net cash used in investing activities (B)	(205,000.00)	-
C. Cash Flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds/(Repayment): Long Term borrowings	-	-
Proceeds/(Repayment): Short Term borrowings	-	-
Net cash used in financing activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash equivalents: A+B+C	2,558,044.00	(3,747.00)
Cash and Cash equivalents at beginning of period	75,815.00	79,562.00
Cash and Cash equivalents at end of period	2,633,859.00	75,815.00

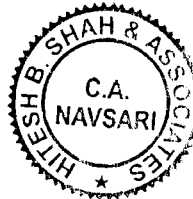
FOR NANAVATI VENTURES LIMITED

Shreykumar Sheth
SHREYKUMAR SHETH
Managing Director
(DIN : 08734002)

Vaishnavi Nanavati
VAISHNAVI NANAVATI
Director
(DIN : 08472582)

Pankaj Pandav
PANKAJ PANDAV
Company Secretary
ACS: 62216

Date: 29/08/2020
Place: Surat



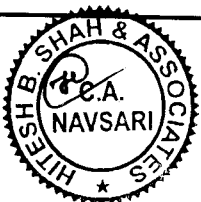
As per our report of even date
For **HITESH B SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 147195W

Hitesh B. Shah
[HITESH B. SHAH] PROPRIETOR
Membership No. 183626
UDIN: 20183626AAAACQ1287

Date: 29/08/2020
Place: Navsari

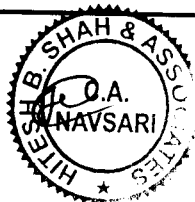
NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)
Schedules forming part of the Financial Statements
CIN: U51109GJ2010PLC061936

		Amount in Rs.	
	Schedule	As at 31/03/2020	As at 31/03/2019
SHARE CAPITAL			
Authorised 20,00,000 (P.Y.1,00,000) AUTHORISED SHARES CAPITAL Equity Shares of Rs 10/- each	1	20,000,000.00	1,000,000.00
		20,000,000.00	1,000,000.00
Issued Subscribed & Paid up 10,000 (P.Y.10,000) SHARES PAID UP Equity Shares of Rs 10/- each fully paid up		100,000.00	100,000.00
Share Application Money		-	-
Total		100,000.00	100,000.00
Reconciliation of Shares:			
Particulars		Number of Shares and Amount Rs.	Number of Shares and Amount Rs.
Shares outstanding at the beginning of the Year		10000 100000	10000 100000
Add: Issue		-	-
Less: Boughtback		-	-
Number of Shares at the end		10000 100000	10000 100000
<p>Rights, preferences and restrictions attached to shares: The Company has one class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.</p>			
Holding More Than 5%			
Particulars		As at 31/03/2020 Number of Shares and %	As at 31/03/2019 Number of Shares and %
Hemant Nanavati		3100 31%	6000 60%
Kaushik Rana		-	4000 40%
Kashmira Nanavati		4000 40%	-
Prabhulal L. Parekh HUF		2600 26%	-
RESERVE AND SURPLUS			
PROFIT & LOSS ACCOUNT			
Opening Balance	2	(128,178.66)	(130,823.56)
Add: Amount Transferred From Profit And Loss Account		546,272.66	2,644.90
		418,094.00	(128,178.66)
DEFERRED TAX LIABILITIES/ ASSETS			
Opening Deffered tax Assets/Liability	3	71,245.00	72,884.00
Less: Credit to Statement of Profit and Loss		(74,085.00)	(1,639.00)
Closing Deffered Tax Assets / (Liability)		(2,840.00)	71,245.00
CURRENT LIABILITIES			
Short-term borrowings	4	-	-
Total		-	-



NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)
Schedules forming part of the Financial Statements
CIN: U51109GJ2010PLC061936

		Amount in Rs.	
	Schedule	As at 31/03/2020	As at 31/03/2019
Trade payables	5		
Total outstanding dues of Micro and Small Enterprises Total outstanding dues of Creditors Other than Micro and Small Enterprises		27,940,017.00	18,668,821.00
	Total	27,940,017.00	18,668,821.00
Short Term Provisions	6		
Accounting Fees Payable		30,000.00	-
Audit Fees Payable		15,000.00	10,000.00
Legal Fees Payable		29,000.00	10,000.00
Income Tax Payable		152,800.00	1,020.00
	Total	226,800.00	21,020.00
CURRENT INVESTMENTS	8		
		-	-
	Total	-	-
INVENTORIES	9		
Stock In Trade (Cost or NRV whichever is lower)		-	18,466,710.34
	Total	-	18,466,710.34
TRADE RECEIVABLES	10		
Unsecured Considered good			
i) Outstanding for less than six months		25,851,017.00	-
ii) Outstanding for more than six months		-	-
	Total	25,851,017.00	-
CASH & BANK BALANCES	11		
Cash in hand		41,215.00	70,112.00
Balances with Bank in - In Current accounts		2,592,644.00	5,703.00
	Total	2,633,859.00	75,815.00
OTHER CURRENT ASSETS	12		
GST CREDIT		1,946.00	47,892.00
	Total	1,946.00	47,892.00



NANAVATI VENTURES LIMITED
(Formally known as Nanavati Ventures Private Limited)

Schedules forming part of the Financial Statements
CIN: U51109GJ2010PLC061936

Amount in Rs.

	Schedule	2019-2020	2018-2019
Sales & Income from operations	13		
Traded Goods:			
Sales of Polished Diamond		59,328,537.00	4,958,968.00
Sales of Mobiles		181,110.00	584,320.00
Total	Total	59,509,647.00	5,543,288.00
Other Income	14		
Interest on Income Tax Refund		-	7,335.00
Discount Received		-	12.00
Income Tax Refund		-	540.00
Total	Total	-	7,887.00
Purchase of Stock in Trade	15		
Purchase of Polished Diamond		39,803,653.00	18,622,265.00
Purchase of Mobiles		-	4,413,670.00
Total	Total	39,803,653.00	23,035,935.00
Changes in inventories of Finished Goods, Work-in-progress & Stock in Trade	16		
Opening Stock of Traded Goods		18,466,710.34	859,005.44
Closing Stock of Traded Goods		-	18,466,710.34
Total	Total	18,466,710.34	(17,607,704.90)
Employee Benefit Expense	17		
Wages		226,669.00	96,000.00
Salary		150,000.00	-
Total	Total	376,669.00	96,000.00
Other Expenses	18		
Audit Fees		10,000.00	10,000.00
Bank Charges		59.00	641.00
ROC Fees		19,000.00	1,000.00
Professional Fees		10,000.00	10,000.00
TAX Audit Fee		5,000.00	-
Stationary Expense		17,350.00	-
Discount		214.00	-
Travelling Expense		23,763.00	-
Total	Total	85,386.00	21,641.00
Tax Expense	19		
Current Tax Expense		152,800.00	1,020.00
Deffered Tax		74,085.00	1,639.00
Adjustment in resepct of Previous Year		-	-
Total	Total	226,885.00	2,659.00



MANAVATI VENTURES LIMITED (Formerly known as Manavati Ventures Private Limited)
 (CIN: U51109GJ2010PLCC061936)
 SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2020

Schedule : 7 FIXED ASSETS

SR. NO.	PARTICULARS OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01.04.2019	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31.03.2020	OPENING BALANCE 01.04.2019	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31.03.2020	01.04.2019	31.03.2020
A	TANGIBLE i) Mobile Phone	-	205,000.00	-	205,000.00	-	4,071.00	-	4,071.00	-	200,929.00
B	INTANGIBLE	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	205,000.00	-	205,000.00	-	4,071.00	-	4,071.00	-	200,929.00

Amount in Rs.



NANAVATI VENTURES LIMITED
(Formally Known as Nanavati Ventures Private Limited)

(CIN : U51109GJ2010PLC061936)

**2ND FLOOR, FLAT-201, BHANU VILA, RAMPURA MAIN ROAD, NEAR SWAMI NARAYAN MANDIR,
SURAT-395003, GUJARAT**

A.Y. 20120-2021 - F.Y. 2019-2020

NOTES TO FINANCIAL STATEMENTS:

1 CORPORATE INFORMATION:

NANAVATI VENTURES LIMITED ("the Company") was incorporated on **10/08/2010** as a private Limited company. The company is engaged in the business of **DIAMOND AND MOBILE TRADING**. Conversion of Company from private limited to limited Company has been done with effect from 14-08-2020.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Financial Statements :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year end **31st March 2020**, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of estimate :

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future period

(iv) Events occurring after the Balance Sheet Date :

Procedure of Conversion of Company has been take place after the balance sheet date and Status of Company has been changed with effect from the date 14-08-2020.

(v) Fixed Assets (AS 10) :

Fixed assets is properly valued as per accounting standards those in the name of the company or on behalf of the company during the year.

(vi) Borrowing Costs (AS 16):

There were no borrowing Costs during the year as per the requirements of AS 16.

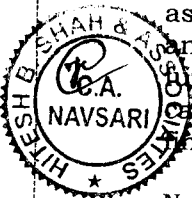
(vii) Depreciation / Amortization (AS 6):

Deprecation charged to profit and loss account is as per accordance with AS 6.

(viii) Impairment of Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in Para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account



Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) Investments (AS 13):

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. The company has not made any investment during the year.

(x) Inventories (AS 2):

Year – end inventory of polished diamonds and Mobile are carried at cost or market price whichever is less.

Cost of finished goods comprises of cost of polished diamond purchased during the year to the extent lying in closing stock.

(xi) Revenue recognition (AS 9):

The company derives revenue primarily by sale of Polished Diamonds and Mobiles.

Revenue from sale of goods is recognized on transfer of risk and rewards of ownership of goods to the buyer. Sales are stated exclusive of GST wherever applicable. Excise duty is not applicable to the company.

(xii) Employee benefits (AS 15) :

The company has not contributed to any defined benefit plan during the year. No retirement benefits have been paid to any employee during the year by the company.

(xiii) Foreign Exchange Transactions (AS 11):

There were no transactions in foreign currency during the year.

(xiv) Taxation (AS 22):

Income tax expenses comprise current tax (i.e. amount of taxes for the year determined in accordance with the Income Tax Act, 1961) and the deferred tax charge (liability) or credit (assets) (i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted on the balance sheet date i.e. For A.Y. 2020-2021 and charged or credited to the profit & loss account.

Current tax is determined as the amount of tax payable in respect of taxable income for the year determined as per the provisions of I.T. Act, 1961 of Rs.152800/-. Deferred tax liabilities of Rs. 74085/- is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(xv) Trade Receivable and Trade Payable:

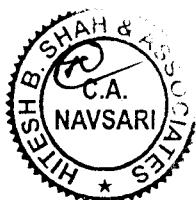
The party's balances are subject to confirmation.

(xvi) Provisions and contingent liabilities, Contingent assets (AS 29):

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions are used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

No provisions were reversed during the year.



(xvii) Earning per share (AS 20) :

Basic earning per share is computed using the weighted average number of equity shares outstanding during the period. Since the company is SMC as defined in clause 2(f) of Companies (Accounting Standard) Rules, 2006, the company is exempted to disclose diluted earning per share.

Basic Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particulars		F Y 2019 - 2020	F Y 2018 - 2019
Basic :			
Profit after tax as per P & L Account before exceptional item	A	546273	2645
Weighted Number of Equity shares outstanding during the period	B	10000	10000
Basic EPS (Rupees)	A/B	54.63	0.26
Diluted EPS (Rupees)	A/B	54.63	0.26

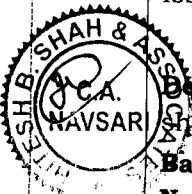
Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

(xviii) Share Capital :

The company has not issued new Equity Shares during the year. Total Share Capital at the end of the year was Rs. 1,00,000/- divided in 10,000/- Equity shares of Rs. 10/- each Fully paid up. Authorized Share capital was Rs. 10,00,000 divided in 1,00,000 Equity Shares of Rs. 10/- each.

Particulars	As at March 31, 2020	As at March 31, 2019
Share Capital:		
Authorised share capital		
No. of shares (Previous year: 10,000) Equity shares of Rs. 10 each.	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, subscribed and fully paid up capital:		
No. of shares 10,000 (Previous year: 10,000) equity shares of Rs. 10 each fully paid up.	1,00,000	1,00,000
Issued, subscribed and Partly up capital:		
No. of shares 10,000 (Previous year: 10,000) equity shares of Rs. 10 each fully paid up.	-	-
Total	1,00,000	1,00,000

Reconciliation of number of shares	As at March 31, 2020	As at March 31, 2019
Equity shares		
Balance at the beginning of the year No. of shares (Previous year: 10,000) shares of Rs. 10 each	1,00,000	1,00,000
Add: Additions to share capital on account of fresh issue or bonus issue etc.,	-	-
Less: Deductions from share capital on account of shares bought back, redemption etc.,	-	-
Balance at the end of the year No. of shares (Previous year: 10,000) shares of	1,00,000	1,00,000



Terms/rights attached to equity shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

Details of share held by shareholders holding more than 5% of the aggregate shares in the company.

Name of the shareholders	As at March 31, 2020		As at March 31, 2019	
	Number of shares	%	Number of shares	%
HEMANT PRAVINCHANDRA NANAVATI	3100	31	6000	60
KAUSHIK VINODBHAI RANA	00	00	4000	40
KASHMMIRA NANAVATI	4000	40	00	00
PRABHULAL L PAREKH HUF	2600	26	00	00
Total	10,000	100	10,000	100

(xix) Secured Loan :

There was no secured loan taken during the year by the company.

(xx) Segmental Reporting (AS 17):

The company is operating at single geographical locations hence various requirements of disclosure under the Segmental Reporting does not arise.

(xxi) Directors remuneration :

There was no remuneration paid to directors during the year.

(xxii) Auditor's remuneration :

Particulars	31.03.2020	31.03.2019
As Auditor	10,000/-	10,000/-
As Tax Auditor	5,000/-	NIL
As Tax consultant	NIL	NIL

(xxiii) During the year the company has not entered into any hire purchase agreement with any institutions.

(xxiv) Related Party disclosure (AS 18):

There were no transactions with the associates and the relatives of Directors.

Key Personnel:

- I. Hemant Nanavati
- II. Kaushik Rana
- III. Vaishnavi Nanavati

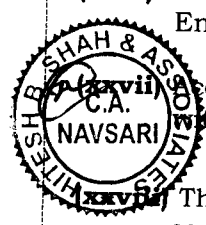
(xxv) Cash Flow Statement :

The preparation of Cash Flow Statement in conformity with applicable Ind AS as required management to make estimates and assumptions that affect the reported amounts of assets and liabilities, if any on the date of the financial statements.

(xxvi) Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

(xxvii) Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.



(xxix) **Micro, Small and Medium Enterprises:** As per the information available with the Company, there are no Micro, Small and Medium enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance Sheet.

FOR NANAVATI VENTURES LIMITED

Shrey K. Sheth
SHREYKUMAR SHETH
Managing Director
(DIN: 08734002)

Vaishnavi
VAISHNAVI NANAVATI
Director
(DIN: 08472582)

Pandav
CS PANKAJ PANDAV
Company Secretary
ACS: 62216

Date : 29/08/2020
Place : Surat

In terms of our attached report of even date
For HITESH B SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 147195W

Hitesh B. Shah
CA HITESH B. SHAH
(PROPRIETOR)
Membership No. 183626

Date: 29/08/2020
Place: Navsari

