



11TH ANNUAL REPORT F.Y. 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shreykumar Hasmukhbhai Sheth	- Chairman & Managing Director
Ms. Vaishnavi Hemantkumar Nanavati	- Non-executive Director
Mr. Hardikbhai Rajubhai Patel	- Independent Director
Ms. Bhavisha Divyesh Daliya	- Independent Director

CHIEF FINANCIAL OFFICER

Mr. Yashkumar Sarjubhai Trivedi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Valjibhai Pandav

BANKERS

South Indian Bank
HDFC Bank

STATUTORY AUDITORS

M/s. Kansariwala & Chevli
Chartered Accountants,
2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Center Point,
Sagrampura, Surat-395002, Gujarat.

INTERNAL AUDITORS

M/S. Abhishek R. Shah & Co.
Chartered Accountants,
1/102, Laxmi Vilas Apt.,
Nagtalavdi, Ashanagar,
Navsari - 396445, Gujarat.

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited

Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032, Telangana
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free Number: 1800 3094 001

REGISTERED OFFICE

S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpore,
Navsari-396445, Gujarat
Contact: +91 9316691337
Email: info@nventures.co.in Website: www.nventures.co.in



NOTICE

Notice is hereby given that the **11th** Annual General Meeting of the Members of **NANAVATI VENTURES LIMITED** will be held on **Wednesday, the 24th November, 2021** at **11:00 a.m.** at the Registered Office of the Company situated at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat.

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Board of Directors and Auditors thereon.

2. Appointment of Mr. Shreykumar Sheth (DIN: 08734002) as a Director liable to retires by rotation.

To appoint a Director in place of Mr. Shreykumar Sheth (DIN: 08734002) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED



PANKAJ PANDAV

Company Secretary and Compliance Officer
ACS: 62216
Address: D-43, Raman Nagar Society,
B/H, Akhand Anand College,
Ved Road, Surat - 395004, Gujarat.

Place: Navsari
Date: 25/09/2021

NOTES:-

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may



appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or Shareholder. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization. The Proxy Register will be available for inspection to a Member before 48 hours of an AGM till the Conclusion of an AGM, subject to written notice being served to the Company.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HERewith.

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at an AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP-ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
8. Members are requested to:
 - a. Intimate to the Company's Registrar & Share Transfer Agent, M/s. KFin Technologies Private Limited, Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana, their Depository Participant ("DP"), regarding changes if any, in their registered address and their E-mail ID at an early date.
 - b. Quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
 - c. Bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting. As a measure of economy, extra copies of the Annual Report will not be provided at the meeting.

- d. Affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
9. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
10. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
11. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following :-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
12. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
13. Members who have not registered their e-mail address with the Company are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
14. The route map showing directions to reach the venue of the 11th AGM is annexed hereto.
15. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company's Share transfer agent. The said form can be downloaded from the Company's website www.nventures.co.in.
16. All relevant documents and Registers referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours between 10:00 a.m. to 05:00 p.m. on all working days, up to and including the date of the Annual General Meeting of the Company.



NANAVATI
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ANNEXURE TO THE NOTICE:

(I) DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REQUIRED UNDER 1.2.5 OF SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS:

A.

Name of the Director	Mr. Shreykumar Sheth (DIN: 08734002)
Designation/Category	Chairman & Managing Director/Promoter
Date of Birth	26/03/1993
Age	28 Years
Nationality	Indian
Qualification	Bachelor of Commerce
Date of first appointment on the Board of the Company	01/07/2020
No. of Board Meetings attended during the year 2020-21	8 (Eight)
Expertise in specific functional area	Knowledge of Diamond & Jewellery Industry ○
Brief Profile	Mr. Shreykumar Sheth, aged about 28 years, has completed Bachelor of Commerce in the year 2013 from Veer Narmad South Gujarat University, Surat, Gujarat and he is currently pursuing Company Secretary Course. He has 7 years of experience and is very much instrumental in the field of Accounting, Secretarial & Financial Management.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration last drawn	Rs. 26,000/- per month
Shareholding in the Company	Nil
Directorship in the other Companies	Nil
Membership/Chairmanship in Committees (Other than Nanavati Ventures Limited)	Nil
Relationship with other Directors, Manager and KMP	Not related to other Director(s), Manager and KMP

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

PANKAJ PANDAV

Company Secretary and Compliance Officer
ACS: 62216
Address: D-43, Raman Nagar Society,
B/H, Akhand Anand College,
Ved Road, Surat - 395004, Gujarat.

Place: Navsari
Date: 25/09/2021

Route Map to the Venue of the 11th AGM

Registered Office: S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpole, Navsari-396445, Gujarat




NANAVATI
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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE:

The financial performance Company during the year ended 31st March, 2021 compared to the previous year is summarized below:

Particulars	(Amount in Rs.)	
	2020-21	2019-20
Revenue From Operations	11,24,15,436.00	5,95,09,647.00
Other Income	7,54,504.00	0.00
Net Income	11,31,69,940.00	5,95,09,647.00
Profit / (Loss) before tax & Exceptional / Extraordinary items	15,75,700.00	7,73,158.00
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax	15,75,700.00	7,73,158.00
Less: Tax Expenses		
- Current Tax	3,86,740.00	1,52,800.00
- Deferred Tax Liabilities/(Assets)	(2,172.00)	74,085.00
Net Profit / (Loss) After Tax	11,91,132.00	5,46,273.00

2. REVIEW OF OPERATIONS:

During the year, Net Income of your Company was increased to Rs. 11,31,69,940.00 as against Net Income of Rs. 5,95,09,647.00 of the previous year. Accordingly, the Company's Net **Profit** after tax has been increased to Rs. 11,91,132.00 for the current year as against the Net **Profit** after tax of Rs. 5,46,273.00 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.

6. MEETINGS:

(i) MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31st March, 2021, **14 (Fourteen)** Meetings of the Board of Directors of the Company were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013, the dates of which are given below:

1.	17/04/2020	2.	24/04/2020	3.	04/05/2020	4.	22/05/2020
5.	08/06/2020	6.	30/06/2020	7.	22/08/2020	8.	29/08/2020
9.	26/10/2020	10.	30/11/2020	11.	28/12/2020	12.	22/01/2021
13.	01/02/2021	14.	16/03/2021				

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

Name of Directors	DIN	Designation	No. of Board Meetings Attended	10 th AGM Attended
Mr. Hemant Nanavati #	03131719	Director	7	N.A
Ms. Vaishnavi Nanavati	08472582	Director	14	Yes
Mr. Shreykumar Sheth *	08734002	Chairman & Managing Director	8	Yes
Mr. Hardikbhai Patel @	08566796	Independent Director	8	Yes
Ms. Bhavisha Daliya @	08687844	Independent Director	8	Yes

Mr. Hemant Nanavati Resigned from the post of Directorship w.e.f. 24th August, 2020.

* Mr. Shreykumar Sheth Appointed as Chairman & Managing Director w.e.f. 1st July, 2020.

@ Mr. Hardikbhai Patel and Ms. Bhavisha Daliya Appointed as an Independent Director w.e.f. 1st July, 2020.

(ii) MEETING OF MEMBERS:

During the Financial Year ended 31st March, 2021, 10th Annual General Meeting of the Company was held on 30/09/2020 and 3 (Three) Extra Ordinary General Meetings of the Company were held on 30/06/2020, 30/07/2020 and 21/01/2021 respectively.

7. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the year, all the recommendations made by the Audit Committee were accepted by the Board. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 3 (Three) Statutory Committees:

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

(i) AUDIT COMMITTEE:

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process.

The Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013.

During the financial year 2020-21, the Audit Committee met 5 (Five) times on 10/10/2020, 30/11/2020, 22/01/2021, 01/02/2021 and 16/03/2021. The necessary quorum was present for the meeting.

The Chairman of the Audit Committee has attended 10th AGM held on 30/09/2020.

Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.

The Minutes of the meetings of the Audit Committee were circulated to the members of the Board, discussed and taken note of it and the recommendations of the Audit Committee are accepted by the Board.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Hardikbhai Patel	Member / Chairman	NEID	5
Ms. Bhavisha Daliya	Member	NEID	5
Ms. Vaishnavi Nanavati	Member	NEPD	5

NEID: Non-Executive Independent Director

NEPD: Non-Executive Promoter Director

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

During the financial year 2020-21, the Nomination and Remuneration Committee met 2 (Two) times on 10/10/2020 and 22/01/2021. The necessary quorum was present for all the meetings.

Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.

The Minutes of the meetings of the Nomination and Remuneration Committee were circulated to the members of the Board, discussed and taken note of it and the recommendations of the Nomination and Remuneration Committee are accepted by the Board.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardikbhai Patel	Member / Chairman	NEID	2
Ms. Bhavisha Daliya	Member	NEID	2
Ms. Vaishnavi Nanavati	Member	NEPD	2

NEID: Non-Executive Independent Director

NEPD: Non-Executive Promoter Director

➤ **Remuneration of Directors:**

During the year, Company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration/Sitting Fees (Amount in Rs.)
Mr. Hemant Nanavati \$	Executive Director	Nil
Mr. Vaishnavi Nanavati	Non-Executive Director	Nil
Mr. Shreykumar Sheth ^	Chairman & Managing Director	2,34,000.00
Mr. Hardikbhai Patel ^	Non-Executive Independent Director	Nil
Ms. Bhavisha Daliya ^	Non-Executive Independent Director	Nil

\$ Ceased w.e.f 24th August, 2020.

^ Appointed w.e.f. 1st July, 2020

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company in their meeting held on 22nd August, 2020 has constituted Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

During the financial year 2020-21, the Stakeholders' Relationship Committee met 2 (Two) times on 10/10/2020 and 28/12/2020. The necessary quorum was present for all the meetings.

Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.

The Minutes of the meetings of the Stakeholders' Relationship Committee are circulated to the members of the Board, discussed and taken note of it and the recommendations of the Stakeholders' Relationship Committee are accepted by the Board.

The details of composition of the Committee and their attendance at the meeting is given below:

Name	Designation	Category	No. of Meetings attended
Ms. Bhavisha Daliya	Member / Chairman	NEID	2
Mr. Hardikbhai Patel	Member	NEID	2
Ms. Vaishnavi Nanavati	Member	NEPD	2

NEID: Non-Executive Independent Director

NEPD: Non-Executive Promoter Director

During the year, the Company has not received any complaints from its Shareholders of the Company. There were no outstanding complaints as on 31/03/2021.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, WHICH AFFECT FINANCIAL POSITION OF THE COMPANY BETWEEN THE YEAR END AND THE DATE OF DIRECTORS' REPORT:-

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.

9. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website on www.nventures.co.in

10. CHANGE IN NATURE OF BUSINESS:

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

However, In order to describe main object of the Company in detail, Shareholders in their Extra Ordinary General Meeting held on 21st January, 2021 had approved alteration in Memorandum of Association of the Company, pursuant to alter existing sub-clause 1 of Main Object Clause III (A) of the Memorandum of Association of the Company by substituting the following new sub-clause 1 –

- carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liasioners, stockiest, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indentors, C & F agents, commission agents, selling agents, or otherwise to exchange, load unload, handle, deal in all types of products/material such as machinery equipments, components, goods, articles, thing, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals. Devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, appliances, stores, preparations, mixtures, vehicles, agro based products, grains, cattle feed, textile based products, bullion, diamond, pearls and precious stones, jewels, gold, silver, platinum and precious or semi precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals and other items used in any industry, commerce, transport, public welfare needs, defense, aviation, agriculture, construction, power, transmission, pollution or in any other field.

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. Policy on Transactions with Related Parties as approved by the Board is available on the Company's website www.nventures.co.in.

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under AS-18 has been made in Note to the Financial Statement.

12. STATUTORY AUDITORS' AND REPORT:

During the year, M/s. Hitesh B. Shah & Associates, Chartered Accountants, Navsari (FRN: 147195W) were 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 Extra Ordinary General Meeting held on 30th June, 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 has expired in 10th Annual General Meeting of the Company. Further, M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) were appointed 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 10th Annual General Meeting held on 30th September, 2020 till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2025.

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.

13. INTERNAL AUDITOR:

M/s. Abhishek R. Shah & Co., Chartered Accountants (Firm Reg. No. 144923W) at Navsari, the Internal Auditors of the Company has conducted periodic audit of all operations of the Company. The Board of Directors has reviewed the findings of Internal Auditors regularly.

14. POLICY:

➤ VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is available on the Company's website www.nventures.co.in.

➤ **POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The Remuneration Policy is available on the Company's website www.nventures.co.in,

➤ **BOARD DIVERSITY POLICY:**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on the Company's website www.nventures.co.in,

15. 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, 2021, 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, 2021 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.

16. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

17. BOARD OF DIRECTORS:

Your Company has **Two (2)** Directors as on 1st April, 2020. During the financial year, the following changes occurred during the year 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.
- 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 in 10th Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her for re-appointment.

Hence, Your Company has **4 (Four)** Directors as on 31st March, 2021.

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) Chairman & Managing Director of the Company retires by rotation at the ensuing 11th Annual General Meeting and being eligible, seeks re-appointment. The Board recommends him for re-appointment.

18. KEY MANAGERIAL PERSONNEL:

During 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 the Board of Directors of the Company held on 8th June, 2020.
- Mr. Yashkumar Trivedi (PAN: BNLPT3533Q) has been appointed as a Chief Financial Officer of the Company w.e.f. 23rd January, 2021 in Meeting of the Board of Directors of the Company held on 22nd January, 2021.

Presently, following are the KMP of your Company namely:

- a. Mr. Shreykumar Sheth - Chairman & Managing Director
- b. Mr. Pankaj Pandav - Company Secretary & Compliance Officer
- c. Mr. Yashkumar Trivedi - Chief Financial Officer

19. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:-

The Company has received necessary declaration from each 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 and Regulation 25 and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

The Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at www.nventures.co.in

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 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 has been passed by them.

20. BOARD EVALUATION:

Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

21. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the 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 shares of the Company 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 Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

22. CONVERSION OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

During 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.

23. SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMIT OF THE CITY:

During the Financial Year, pursuant to the approval granted by the members in the 10th Annual General Meeting held on 30th September, 2020, the Registered Office of the Company shifted within the State of Gujarat but outside the local limits of the City of Surat from "2nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat – 395003, Gujarat to S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Taluka: Jalalpore, District: Navsari, Vijalpor – 396445, Gujarat" with effect from 1st October, 2020.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

During the year under review, the Company has not given any Guarantees and investments falling within the purview of the provisions of Section 186 of the Companies Act, 2013. However, during the year, your Company has given following loan pursuant to the provision of Section 186 of the Companies Act, 2013.

Sr. No.	Name of the Party	Loan Amount
1	Rushil International, Partnership Firm	41.09 Lakh
2	ONS Buildtech LLP	55.93 Lakh
3	The Baroda Rayon Corporation Limited	2.67 Crore

25. 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 during financial year are as under:

Sr. No.	Name of Employee	Designation of Employee	Remuneration	Date of commencement of Employment
1	Ms. Khushbuben Raval	Sales Executive	3,48,600.00	01/08/2020
2	Mr. Paresh Raval	Sales Executive	3,48,600.00	01/08/2020
3	Mr. Pankaj Pandav	Company Secretary & Compliance Officer	1,53,000.00	01/07/2020
4	Ms. Neha Patel	Sales Executive	1,23,545.00	01/08/2020
5	Ms. Pallavi Prajapati	Back Office Executive	1,01,400.00	01/08/2020
6	Mr. Yashkumar Trivedi	Accountant	47,450.00	28/02/2019
		Chief Financial Officer	45,800.00	23/01/2021
7	Ms. Sweety Rana	Marketing Executive	68,950.00	01/07/2020
8	Mr. Samir Dabheliya	Purchase Executive	54,100.00	01/12/2020
9	Ms. Kinjal Gohil	Marketing Executive	34,800.00	01/03/2021
10	Mr. Mahesh Munjani	Purchase Executive	34,800.00	01/03/2021

26. 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:

- (i) The Company is engaged in Trading Activity. Hence, there are 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.
- (ii) The steps taken by the Company for utilising alternate sources of energy: The Company is not using any alternate source of energy. However, the Company is using electricity as main source of energy.
- (iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption:

- (i) The efforts made towards technology absorption – N.A.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year):- N.A.
- (iv) The expenditure incurred on research & development during the year 2020-21: NIL

C. Foreign Exchange Earning and Outgo:

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

27. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:

During the year, there is no change in authorised capital share capital of the Company.

During the year, Board of Directors of your Company has allotted total 12,00,000 fully paid-up equity shares of Rs. 10/- each at a premium of Rs. 40/- each on Right basis as detailed under:

Sr. No.	Nature of Issue	Date of Allotment	Number of Equity Shares
1	Right Issue	24/04/2020	4,80,000
2	Right Issue	04/05/2020	3,72,000
3	Right Issue	22/05/2020	3,48,000

28. INITIAL PUBLIC OFFER (IPO):

During the year, Shareholders of your Company has approved raising of equity share capital through Initial Public offer (IPO) up to Rs. 300.00 Lakh on SME Platform of BSE Limited in the 10th Annual General Meeting of the Company held on 30th September, 2020.

29. DRAFT PROSPECTUS / OFFER DOCUMENTS:

After the closing of the financial year, Board of Directors of your Company in their Board Meeting held on 16th April, 2021 has approved Draft Prospectus/ Offer Documents offering 4,36,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per equity share) aggregating Rs. 218.00 Lakh through the fixed price route and filed the same with SME Platform of BSE Limited for approval.

30. ALTERATION OF MOA & AOA:

During the year, Shareholders had approved alteration in Memorandum and Articles of Association of the Company pursuant to Conversion of the Company from Private Limited to Public Limited in their Extra Ordinary General Meeting held on 30th July, 2020.

Further, Shareholders had also approved alteration in Memorandum of Association of the Company in their Extra Ordinary General Meeting held on 21st January, 2021 by substituting existing sub-clause 1 of Main Object Clause III (A) of the Memorandum of Association of the Company with the following new sub-clause 1 –

- carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liasioners, stockiest, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indentors, C & F agents, commission agents, selling agents, or otherwise to exchange, load unload, handle, deal in all types of products/material such as machinery equipments, components, goods, articles, thing, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals. Devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, appliances, stores, preparations, mixtures, vehicles, agro based products, grains, cattle feed, textile based products, bullion, diamond, pearls and precious stones, jewels, gold, silver, platinum and precious or semi precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals and other items used in any industry, commerce, transport, public welfare needs, defense, aviation, agriculture, construction, power, transmission, pollution or in any other field.

31. HUMAN RESOURCES:

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

32. REGISTRAR AND SHARE TRANSFER AGENT:

Your Company has appointed M/s. Kfin Technologies Pvt. Ltd. as the Registrar & Transfer Agent (RTA) for Share Registry Services and IPO related work upon such terms and conditions as may be approved in Meeting of Board of Directors held on 22nd August, 2020. ISIN Number of your securities is INE0E5R01017.

The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting.

33. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

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

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

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

35. DETAILS OF APPLICATION OR ANY PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:-

During the year there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has adopted "Policy on prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto and policy is available on our website www.nventures.co.in.

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.

37. 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.

38. 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.

39. 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:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (iii) Payment of remuneration or commission to Managing Director or the Whole-time Director, if any, of the Company from any of its subsidiaries.
- (iv) The details of difference between 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.

40. 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.



41. 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.

42. 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
NANAVATI VENTURES LIMITED

Shrey H. 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 Apartment,
Opp. Swaminarayan Temple, Rampura Main Road,
Surat – 395003, Gujarat

Place: Navsari
Date: 25/09/2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
CIN: U51109GJ2010PLC061936

Report on the Financial Statements

We have audited the accompanying financial statements of **NANAVATI VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information.

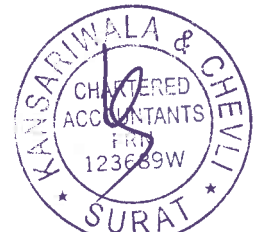
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the condensed balance sheet, of the state of affairs of the Company as at March 31, 2021;
- (b) In the case of the condensed statement of profit and loss, of the profit for the period ended on that date; and
- (c) In the case of the condensed cash flow statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

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.

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;

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;

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

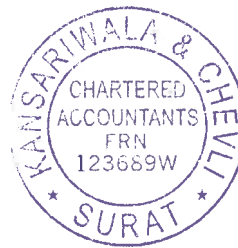
On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KANSARIWALA & CHEVLI
Chartered Accountants



A handwritten signature in black ink, appearing to be "H.B. Kansariwala".

(H. B. Kansariwala)
Partner

Membership No. 032429

Firm Registration No. 0123689W

UDIN:21032429AAABFK5816

Place: SURAT

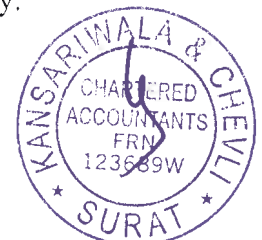
Date: 25/09/2021

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

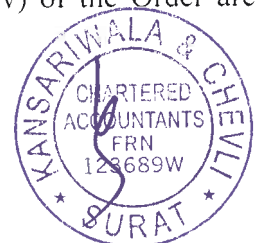
(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **NANAVATI VENTURES LIMITED** for the period ended March 31, 2021)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a). The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
(b). As explained to us, the fixed assets have been physically verified by the management during the reporting period at reasonable intervals. No material discrepancies were noticed on such verification.
(c). The company has no immovable property.
2. (a). The inventory has been physically verified during the reporting period by the management. In our opinion, the frequency of verification is reasonable.
(b). The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of business.
(c). The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub clauses (a), (b) and (c) of clause 3(iii) are not applicable to the company.
4. The Company has not given any loan, investments, guarantees and security to the directors and therefore, the provision of clause 3(iv) are not applicable to the Company;
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of activities carried out by the company.

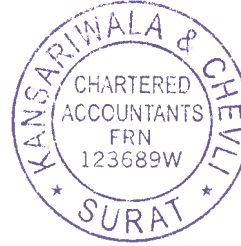


- 7.(a) In our opinion and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, ESIC, Income tax Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there are no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess outstanding as at the half year, for a period of more than Six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the reporting Period.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For KANSARIWALA & CHEVLI
Chartered Accountants



(H. B. Kansariwala)
Partner

Membership No. 032429

Firm Registration No. 0123689W

UDIN:21032429AAABFK5816

Place: SURAT

Date: 25/09/2021

ANNEXURE - B TO THE INDEPENDENT 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")

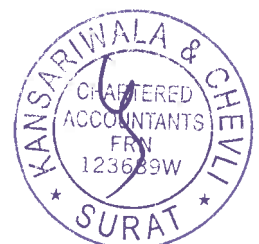
We have audited the internal financial controls over financial reporting **NANAVATI VENTURES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

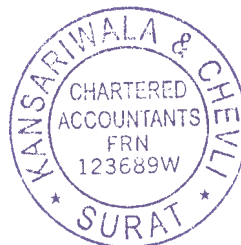
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 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 KANSARIWALA & CHEVLI

Chartered Accountants



A handwritten signature in blue ink, appearing to be "H. B. Kansariwala".

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

UDIN:21032429AAABFK5816

Place: SURAT

Date: 25/09/2021

NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
(CIN : U51109GJ2010PLC061936)
Balance Sheet as at March 31, 2021

(in Rs.)

Particulars	Note	Figures as at 31.03.2021	Figures as at 31.03.2020
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	c.1	1,21,00,000	1,00,000
Reserves and Surplus	c.2	4,96,09,226	4,18,094
Total Shareholder's Funds		6,17,09,226	5,18,094
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities	c.3	668	2,840
Other Long-term liabilities		-	-
Long-term provisions		-	-
Total non-current liabilities		668	2,840
Current liabilities			
Short-term borrowings		-	-
Trade payables	c.4	-	-
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of creditors other than Micro and Small Enterprise		37,14,506	2,79,40,017
Other current liabilities		-	-
Short-term provisions	c.5	9,31,374	2,26,800
Total current liabilities		46,45,880	2,81,66,817
TOTAL		6,63,55,774	2,86,87,751
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
Tangible assets	c.6	4,19,187	2,00,929
Intangible assets		-	-
Intangible assets under development		-	-
		4,19,187	2,00,929
Non-current investments		-	-
Deferred tax assets		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
Total non-current assets		4,19,187	2,00,929
Current assets			
Current investments		-	-
Inventories	c.7	10,098	-
Trade receivables	c.8	2,86,90,968	2,58,51,017
Cash and cash equivalents	c.9	7,06,594	26,33,859
Short-term loans and advances	c.10	3,63,97,916	-
Other current assets	c.11	1,31,010	1,946
Total current assets		6,59,36,587	2,84,86,822
TOTAL		6,63,55,774	2,86,87,751

As per our report of even date,

For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W

(Signature)

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer Review No. 011854

UDIN: 21032429AAABFK5816



For NANAVATI VENTURES LIMITED

(Signature)

Shreykumar Sheth

Managing Director

DIN: 08734002



(Signature)

Pankaj Pandav

Company Secretary

ACS No.: 62216

(Signature)

Vaishnavi Nanavati

Director

DIN: 08472582

(Signature)

Yashkumar Trivedi

CFO

PAN: BNLPT3533Q

Place : Surat

Date : 25/09/2021

Place: Navsari

Date: 25/09/2021

NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
(CIN : U51109GJ2010PLC061936)
Profit and Loss Statement for the year ended March 31, 2021

(in Rs.)

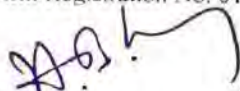
Particulars	Note	Figures for the Year as at 31.03.2021	Figures for the Year as at 31.03.2020
Revenue from operations	c.12	11,24,15,436	5,95,09,647
Other income	c.13	7,54,504	-
Total Revenue		11,31,69,940	5,95,09,647
Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	c.14	10,86,85,116	3,98,03,653
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	c.15	(10,098)	1,84,66,710
Employee benefits expense	c.16	16,34,645	3,76,669
Finance costs		-	-
Depreciation and amortization expense	c.17	1,28,766	4,071
Other expenses	c.18	11,55,812	85,386
Total expenses		11,15,94,240	5,87,36,489
Profit/ (Loss) before exceptional, extraordinary and prior period items and tax		15,75,700	7,73,158
Exceptional items		-	-
Profit/ (Loss) before extraordinary and prior period items and tax		15,75,700	7,73,158
Extraordinary Items		-	-
Profit/ (Loss) before prior period items and tax		15,75,700	7,73,158
Prior Period Items		-	-
Profit (Loss) before tax		15,75,700	7,73,158
Tax expenses:			
Current tax		3,86,740	1,52,800
Deferred tax liabilities/(Assets)		(2,172)	74,085
Prior year's tax adjustment		-	-
Profit/ (Loss) for the period from continuing operations		11,91,132	5,46,273
Profit/ (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/ (Loss) from Discontinuing operations (after tax)		-	-
Profit/ (Loss) for the period (XI + XIV)		11,91,132	5,46,273
Earnings per equity share:			
Basic		0.98	54.63
Diluted		0.98	54.63

As per our report of even date,

For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W


(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer Review No. 011854

UDIN: 21032429AAABFK5816

Place : Surat

Date : 25/09/2021

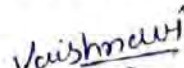


For NANAVATI VENTURES LIMITED


Shreykumar Sheth

Managing Director

DIN: 08734002


Vaishnavi Nanavati

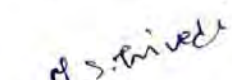
Director

DIN: 08472582


Pankaj Pandav

Company Secretary

PAN: BFHPP6950D


Yashkumar Trivedi

CFO

PAN: BNLPT3533Q



Place: Navsari

Date: 25/09/2021

NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
(CIN : U51109GJ2010PLC061936)
Cash Flow Statement for the period ended 31st March, 2021

(in Rs.)

Particulars	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	15,75,700	7,73,158
Adjustments for:		
Depreciation	1,28,766	4,071
Interest & Finance Charges	-	-
Operating Profit before Working Capital Changes	17,04,466	7,77,229
Adjustments for:		
(Increase)/Decrease in Debtors	(28,39,951)	(2,58,51,017)
(Increase)/Decrease in Inventories	(10,098)	1,84,66,710
(Increase)/Decrease in other current assets	(1,29,064)	45,946
(Increase)/Decrease in Short Term Loan & advances	(3,63,97,916)	-
Increase/(Decrease) in Other Current Liabilities	(2,37,50,677)	94,76,976
Cash generated from operations	(6,31,27,706)	21,38,615
Income Tax paid	1,57,000	1,52,800
Net Cash Inflow/(Outflow) from Operating activities	(6,15,80,241)	27,63,044
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,47,024)	(2,05,000)
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash Inflow/(Outflow) from Investing activities	(3,47,024)	(2,05,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	6,00,00,000	-
Interest & Finance Charges	-	-
Proceeds / (Repayment) : Long Term Borrowing	-	-
Net Cash Inflow/(Outflow) from Financing activities	6,00,00,000	-
Net Change in Cash & Cash Equivalents	(19,27,265)	25,58,044
Cash and Cash equivalents as at the beginning of the period	26,33,859	75,815
Cash and Cash equivalents as at the end of the period	7,06,594	26,33,859

NOTES:

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3. "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.
- Figures in bracket indicates cash outflow.
- Cash and cash equivalents represent cash and bank balance.

As per our report of even date,

For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer Review No. 011854

UDIN: 21032429AAABFK5816

Place : Surat

Date : 25/09/2021

For NANAVATI VENTURES LIMITED

Shrey B. Sheth

Shreykumar Sheth
Managing Director
DIN: 08734002

Vaishnavi

Vaishnavi Nanavati
Director
DIN: 08472582



Pankaj Pandav

Pankaj Pandav
Company Secretary
ACS No.: 62216

J. S. Trivedi

Yashkumar Trivedi
CFO
PAN: BNLPT3533Q

Place: Navsari

Date: 25/09/2021

NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
(CIN : U51109GJ2010PLC061936)

Notes to the Financial Statements

(in Rs.)

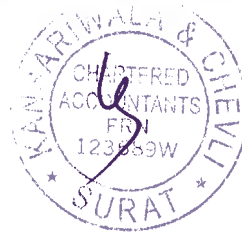
Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	Rs.	No. of Share	Rs.
Note: C.1 - Share Capital:				
AUTHORISED:				
Equity Shares of Rs.10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP:				
Equity Shares of Rs.10 each	12,10,000	1,21,00,000	10,000	1,00,000

Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	Rs.	No. of Share	Rs.
Note: C.1-A				
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	12,00,000	1,20,00,000	-	-
Shares outstanding at the end of the year	12,10,000	1,21,00,000	10,000	1,00,000

Note: C.1-B

The Company has only one class of shares i.e. equity shares. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

Particulars	Figures for the Year ended 31.03.2021		Figures for the Year ended 31.03.2020	
	No. of Share	% of Holding	No. of Share	% of Holding
Note: C.1-C				
Details of Share Holders holding more than 5% of Equity Shares of Rs.10/- each, fully paid:				
HEMANT NANAVATI	-	-	3,100	31.00
KASHMIRA NANAVATI	8,59,100	71.00	4,000	40.00
PRABHULAL L. PAREKH	1,44,000	11.90	-	-
PRABHULAL L. PAREKH - HUF	1,70,600	14.10	2,600	26.00



NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private Limited)
(CIN: L36910GJ2011PLC065141)
Schedules forming part of the Financial Statements

(in Rs.)

Note : c.2 - Reserves and Surplus:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
SHARE PREMIUM:		
BALANCE AS PER LAST BALANCE SHEET	-	-
ADD : EARNED ON ISSUE OF EQUITY SHARES OF RS.10/- EACH	4,80,00,000	-
	4,80,00,000	-
SURPLUS IN STATEMENT OF PROFIT AND LOSS ACCOUNT:		
BALANCE AS PER LAST BALANCE SHEET	4,18,094	(1,28,179)
ADD : PROFIT FOR THE REPORTING PERIOD	11,91,132	5,46,273
	16,09,226	4,18,094
	4,96,09,226	4,18,094
Note: c.3 - Deferred Tax:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
Break up of Deferred Tax Liabilities and Assets into major comp Balance as per the last Balance Sheet		
DEFERRED TAX LIABILITIES		
DEPRECIATION	2,840	2,840
DEFERRED TAX ASSETS		
DEPRECIATION	(2,172)	-
	668	2,840
Note : c.4 - Trade Payable:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
A. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISE	-	-
B. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISE	37,14,506	2,79,40,017
	37,14,506	2,79,40,017
Note : c.5 - Short-term Provisions:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
ACCOUNTING FEES PAYABLE	25,850	30,000
AUDIT FEES PAYABLE	25,000	15,000
INCOME TAX PAYABLE	3,86,740	1,52,800
LEGAL FEES PAYABLE	28,200	29,000
R V SHAH & ASSOCIATES	29,500	-
RENT PAYABLE (VIDHYA GUPTA)	12,000	-
SALARY PAYABLE	2,88,084	-
PROFESSIONAL FEES PAYABLE	1,36,000	-
	9,31,374	2,26,800



NANAVATI VENTURES LIMITED
 (Formerly Known as Nanavati Ventures Private Limited)
 (CIN: L36910GJ2011PLCC065141)
 Schedules forming part of the Accounts year ended 31.03.2021
Property, Plant and Equipment

(in Rs.)

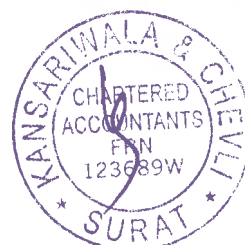
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2020	Addition During the year	Sales/ Trans/ Adj.	TOTAL As at 31.03.2021	Up to 31.03.2020	Provided During the period	Sales/ Trans/ Adj.	TOTAL As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
COMPUTER	-	1,91,500	-	1,91,500	-	68,657	-	68,657	1,22,843	-
FURNITURE	-	1,37,050	-	1,37,050	-	19,661	-	19,661	1,17,389	-
MACHINERY	-	12,119	-	12,119	-	1,342	-	1,342	10,777	-
OTHER EQUIPMENT	2,05,000	6,355	-	2,11,355	4,071	39,106	-	43,177	1,68,178	2,00,929
Total	2,05,000	3,47,024	-	5,52,024	4,071	1,28,766	-	1,32,837	4,19,187	2,00,929



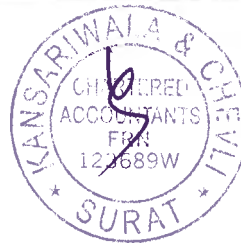
Note : c.7 - Inventories:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
STOCK AT CLOSE: CLOSING STOCK	10,098	-
	10,098	-
Note : c.8 - Trade Receivables:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
(Unsecured and Considered Goods)		
Outstanding for a period Exceeding Six months from the date they are due for payment.	-	-
Outstanding for a period Not Exceeding Six Month	2,86,90,968	2,58,51,017
	2,86,90,968	2,58,51,017
Note : c.9 - Cash and cash equivalents:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
BALANCE WITH BANK	6,93,293	25,92,644
CASH ON HAND	13,301	41,215
	7,06,594	26,33,859
Note : c.10 - Short Term Loans & Advances:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
(UNSECURED, CONSIDERED GOOD)		
ADVANCE AMOUNT RECEIVABLE	3,63,97,916	-
	3,63,97,916	-
Note : c.11 - Other current assest:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
CDSL DEPOSIT	10,000	-
GST CREDIT RECEIVABLE	53,373	1,946
NSDL DEPOSIT	10,000	-
TCS RECEIVABLE	1,049	-
TDS RECEIVABLE	56,588	-
	1,31,010	1,946



Note : c.12 - Revenue from operation:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
DETAILS OF GROSS RECEIPTS UNDER BROAD HEADS:		
SALES OF MOBILES	-	1,81,110
SALES OF DIAMONDS	11,24,15,436	5,93,28,537
	11,24,15,436	5,95,09,647
Note : c.13 - Other income:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
INTEREST INCOME	7,54,504	-
	7,54,504	-
Note : c.14 - Purchases of Stock-in-Trade:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
DETAILS OF PURCHASE OF STOCK-IN-TRADE UNDER BROAD HEADS:		
PURCHASE OF POLISHED DIAMONDS	7,51,28,903	3,98,03,653
PURCHASE OF ROUGH DIAMONDS	3,35,56,214	-
	10,86,85,116	3,98,03,653
Note : c.15 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade :	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
STOCK IN TRADE		
OPENING STOCK OF FINISHED GOODS	-	1,84,66,710
	-	1,84,66,710
CLOSING STOCK OF FINISHED GOODS	10,098	-
	10,098	-
	(10,098)	1,84,66,710
Note : c.16 - Employee Benefits Expenses:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
SALARIES AND WAGES	16,34,645	3,76,669
	16,34,645	3,76,669
Note : c.17 - Depreciation and Amortization Expenses:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
DEPRECIATION	1,28,766	4,071
	1,28,766	4,071



Note : c.18 - Other Expenses:	Figures for the Year ended 31.03.2021	Figures for the Year ended 31.03.2020
ANNUAL DEPOSITORY FEES	2,500	-
ASSORTMENT CHARGES	55,650	-
AUDIT FEES	25,000	15,000
BANK CHARGES	1,322	59
BROKERAGE EXPENSES	31,190	-
CERTIFICATION EXPENSES	2,500	-
COURIER EXPENSES	25	-
DISCOUNT	548	214
ELECTRICITY CHARGES	13,349	-
INITIAL DEPOSITORY FEE	18,334	-
INTEREST ON INCOME TAX	4,200	-
JOINING FEES NSDL	15,000	-
LEGAL ADVISOR FEES	22,500	-
OFFICE EQUIPMENT EXPENSE	27,050	-
OFFICE EXPENSES	20,408	-
PROFESSIONAL FEES	2,96,000	10,000
PROFESSIONAL FEES FOR RESTATED STATEMENT	50,000	-
RENT EXPENSES	42,000	-
REPAIRS & MAINTENANCE	4,200	-
ROC FEES	3,90,100	19,000
STAMPING FEES	61,820	-
STATIONERY EXPENSES	9,265	17,350
TRADEMARK FEES	11,000	-
TRAVELLING EXPENSES	9,450	23,763
WEBSITE EXPENSES	42,400	-
	11,55,812	85,386



NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2021:

A. CORPORATE INFORMATION

NANAVATI VENTURES LIMITED is a public limited company incorporated under provisions of the Companies Act, 1956. The Company is engaged in the business of diamond trading.

B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting practices.

We have conducted audit in accordance with the auditing standards generally accepted in India on a test check basis after obtaining reasonable assurance from the director that the financial statements are free from material misstatement.

All items of material nature as regards financial statements have been accounted on going concern and accrual basis.

(II) REVENUE RECOGNITION:

Revenue is recognized when property in goods are transferred to buyer.

(III) FIXED ASSETS:

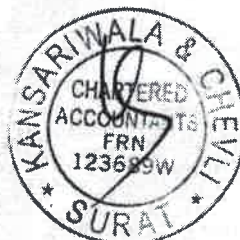
The company has valued its fixed assets at historical cost less depreciation. Depreciation on fixed assets is provided on written down value method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

(IV) INVENTORIES:

Raw materials are valued at cost and finished goods are valued at cost or market value whichever is lower.

(V) EMPLOYEE BENEFITS:

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. recognized as actual amounts due in the period in which employee renders the related services.



(VI) TAXES ON INCOME:

Current Tax is determined on the basis of tax payable to the taxation authorities in respect of taxable income for the period.

For the purpose of determining accumulated deferred tax assets in current period, depreciation for accounting purposes and for tax purposes are compared and the differences is charged to the revenue reserves, subject to the consideration of prudence.

D. OTHER DISCLOSURES & INFORMATION

- (I) The balance of debtors, creditors, unsecured loans and Loans & Advances are subject to confirmation. However, the director has certified the respective balances.
- (II) Expenses for which supporting evidences are not found are duly certified by the directors.
- (III) Previous reporting period's figure have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.
- (IV) Related Party disclosure in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India is as under:

Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	2020-21 (Rs.)	Amount outstanding as on 31.03.2021 (Rs.)
Shreykumar Sheth	Managing Director	Remuneration	234000	26000
Pankaj Pandav	Company Secretary	Salary	153000	18600
Yashkumar Trivedi	CFO	Salary	45800	20200

- (V) Earning per Share as required by Accounting Standard (AS – 20):

	Current Period	Previous Year
Profit after Taxation	11,91,132	5,46,273
Profit attributable to ordinary shareholders	11,91,132	5,46,273
Number of Equity Shares (in nos.)		
Issued and subscribed	1210000	10000
Number of Potential Equity Shares (under Employees' stock option scheme)	0	0
Total no. of shares including potential equity shares	1210000	10000
Basic earnings per Share (Rs.)	0.98	54.63
Diluted earnings per Share (Rs.)	0.98	54.63



(VI) BREAK UP OF AUDITORS REMUNERATION:

Particulars	Current Period	Previous Year
As an Auditor	15000	10000
Tax Audit Fees	10000	5000
For Income Tax Matters	0	0
Other	0	0
GST / Service Tax	0	0
Total	25000	15000

(VII) C.I.F. Value of Imports: NIL

(VIII) FOB Value of Exports: NIL

(IX) Earning in Foreign Exchange: NIL

(X) Details of dues to Micro & Small Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006 is as under: NIL

As per our report of even date,

FOR KANSARIWALA & CHEVLI

Chartered Accountants



(H. B. Kansariwala)

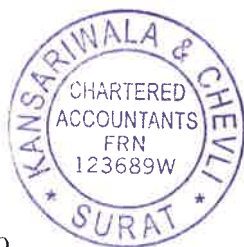
Partner

Membership No. 032429


Firm Registration No. 0123689W

Peer Review No. 011854

UDIN : 21032429AAABFK5816



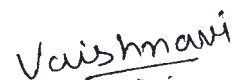
For NANAVATI VENTURES LIMITED



Shreykumar Sheth

Managing Director

DIN: 08734002



Vaishnavi Nanavati

Director

DIN: 08734002



Pankaj Pandav

Company Secretary

ACS No.: 62216



Yashkumar Trivedi

CFO

PAN: BNLPT3533Q



Place: Surat

Date: 25/09/2021

Place: Navsari

Date: 25/09/2021



ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(Joint shareholders may obtain additional Slip at the venue of the meeting.)

DP. Id (if any)		Name & Address of The Registered Shareholder /Proxy
Regd. Folio No.		Name:
No. of Share(s) held		Address:

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on Wednesday, 24th November, 2021 at 11:00 a.m. at the Registered Office of the Company at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat.

Signature of Shareholder/Proxy: _____

Notes:

1. Members/Proxy holders are requested to bring this slip duly signed with them when they come to the Meeting and hand over it at the time of the Meeting.



Form No. MGT-11
PROXY FORM

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

Name of Member(s)	
Registered Address	
E-Mail ID	
Folio No. / *Client ID	
*DP ID No.	

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member (s) ofshares of the above named Company, hereby appoint.

Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	
	or failing him/her		

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 24th November, 2021 at 11:00 a.m. at the Registered Office of the Company at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below.

ItemNo.	Resolution(s)
Ordinary Business	
1	Adoption of Financial Statements.
2	Appointment of Mr. Shreykumar Sheth (DIN: 08734002) as a Director liable to retires by rotation.

As witness my / our hand (s) this _____ day of _____ 2021

Signature of Shareholder: _____ Signature of Proxy: _____

Affix a Rs. 1/- Revenue Stamp
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NOTE:

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.