

F.Y. 2022-23



**13th
Annual Report**

Nanavati Ventures Limited

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COMPANY 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 Limited
Selenium Tower - B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551

REGISTERED OFFICE

Nanavati Ventures Limited
(CIN: L51109GJ2010PLC061936)
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
nanavativentures@gmail.com
Website: www.nventures.co.in

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of **NANAVATI VENTURES LIMITED** will be held on Saturday, the 30th September, 2023 at 12:30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 together with the Report of the Board of Directors and the Auditors thereon.

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

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

SPECIAL BUSINESS:

3. To shift registered office of the Company within the state of Gujarat but outside local limits of city (i.e. from Navsari to Surat).

To consider and, if thought fit, to pass the following resolution a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 12 and any other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made there under, consent of the Members be and are hereby accorded to shift the Registered Office of the Company from its present address at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpor, Navsari-396445, Gujarat to 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat – 395003, Gujarat, within the State of Gujarat but outside the local limits of the City of Navsari and falls in the City of Surat.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to take all necessary steps in this regard in order to facilitate the legal and/or procedural formalities and to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary for such purpose and to settle any questions, difficulties or doubts that may arise in this regard and to make such representation/ filings to the Stock Exchange as may be necessary or desirable, in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

PANKAJ PANDAV
Company Secretary and Compliance Officer
ACS: 62216

REGISTERED OFFICE

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

NOTES:

1. In view of and pursuant to the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, companies whose AGM are due in the year 2023, to conduct their AGM on or before 30.09.2023, in accordance with the requirements laid down in para 3 & 4 of the General Circular No. 20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its circulars in relation to “Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015” permitted the holding of the Annual General Meeting (AGM) through VC / OAVM i.e. physical attendance of the Members to the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
2. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Relevant documents referred to in the accompanying Notice and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours upto the date of the AGM. Members are requested to write to the Company on info@nventures.co.in and nanavativentures@gmail.com for inspection of said documents.
4. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
5. The register of members and share transfer books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
6. Members are requested to intimate to the Company’s Registrar & Share Transfer Agent M/s. KFin Technologies Limited, Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana and their Depository Participant (DP), changes, if any, in their registered addresses and their E-mail ID at an early date. Also quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
7. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, to avoid freezing of their folios on or after October 01, 2023, has mandated the following for members holding shares in physical form:
 - a. Furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities.
 - b. Linking of PAN to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes (CBDT).

Further, the circular states that folio in which PAN is not linked with Aadhaar number as on the notified cut-off date of June 30, 2023, or in the event wherein any one of the above cited details are not available on or after **October 01, 2023**, such folios shall be frozen by the RTA.

Accordingly, the security holder whose folios have been frozen shall be eligible:

- a. To lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above.
- b. For any payment including dividend in respect of such frozen folios, only through electronic mode with effect from **April 01, 2024**.

Further, in order to avoid freezing of folios, Members are requested to forward the duly filled in self-attested documents as provided in the circulars along with the related forms to KFin Technologies Limited at address mentioned above.

Members may also furnish the documents to RTAs electronically by way of email at einward.ris@kfintech.com, provided the documents furnished shall have e-sign of the holder(s)/ claimant(s).

8. 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.
9. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP.
10. 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.
11. Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 08, 2018 to permit transfer of listed securities only in dematerialized form with a depository. Therefore, Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id. einward.ris@kfintech.com and to Company Secretary at email id info@nventures.co.in and nanavativentures@gmail.com
12. In compliance of the aforementioned MCA and SEBI Circulars the Company has sent notice of AGM only through electronic mode only to those shareholders whose e-mail addresses are registered with Company or its RTA. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nventures.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
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. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
15. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@nventures.co.in and nanavativentures@gmail.com from Monday, 25th September, 2023 (9:00 A.M.) to Wednesday, 27th September, 2023 (5:00 P.M.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
19. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice.
20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 of the General Meetings, the particulars of Directors seeking appointment / re-appointment at the meeting are annexed.
22. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 and if a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company’s Share Transfer Agent, KFin Technologies Limited, Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana. The said form can also be downloaded from the Company’s website www.nventures.co.in
23. Pursuant to SEBI Circular dated 3rd November, 2021 and 14th December, 2021, the Physical Securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and ISR-3 (as applicable). The Company has sent individual Mails/letters to all members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company’s Share Transfer Agent, KFin Technologies Limited, Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana. The said form can also be downloaded from the Company’s website www.nventures.co.in
24. The remote e-voting period commences on Wednesday, 27th September, 2023 (9:00 a.m.) and ends on Friday, 29th September, 2023 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Saturday, 23rd September, 2023, may cast

their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.

THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:


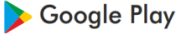


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33</p>

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is inactive status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

- (a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to csmanishpatel@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
- (d) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (e) You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (f) The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 23rd September, 2023.
- (g) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- (h) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 23rd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- (i) Mr. Manish R. Patel, Company Secretary in Practice (Certificate of Practice No. 9360) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.
- (j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
- (k) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.nventures.co.in. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.
- (l) All relevant documents and registers referred to in the accompanying notice and the explanatory statement shall be open for inspection 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 between 10.00 a.m. to 5.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

ANNEXURES TO THE NOTICE

(I) EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3:

Presently, the Company's registered office is located at Navsari, in the State of Gujarat. The Board of Directors of the Company at their meeting held on 4th September, 2023 has decided to shift the Registered Office from the present address at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat to 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat – 395003, Gujarat to carry on the business of the Company more economically and efficiently and with better operational convenience.

As per the Provisions of Section 12 of the Companies Act, 2013 read with applicable Rules, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No. 3 of this Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

(II) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:

Name of the Director	Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002)
Designation/Category	Chairman and Managing Director/Promoter
Date of Birth	26/03/1993

Age	30 Years
Nationality	Indian
Qualification	B.Com.
Date of first appointment on the Board of the Company	01/07/2020
No. of Board Meetings attended during the Year 2022-23	7 (Seven)
Expertise in specific functional area	Diamond and Jewellery Industry
Brief Profile	Mr. Shreykumar Sheth, aged about 30 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 8 years of experience in field of Diamond & Jewellery Industry and is very much instrumental in Accounting, Secretarial & Financial Management.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration Last drawn	Rs. 35,000/- per month
Shareholding in the Company in the listed entity, including shareholding as a beneficial owner	Nil
Directorship in the other Board (Other than Nanavati Ventures Limited)	Nil
Membership/Chairpersonship in Committees (Other than Nanavati Ventures Limited)	Nil
Listed entities from which the person has resigned in the past three years as Director	Nil
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	N.A.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
 Date: 04/09/2023

PANKAJ PANDAV
 Company Secretary and Compliance Officer
 ACS: 62216

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 13th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company during the year ended 31st March, 2023 compared to the previous year is summarized below:

Particulars	2022-23	2021-22
Revenue From Operations	1,59,888.00	1,87,399.00
Other Income	569.00	739.00
Net Income	1,60,457.00	1,88,138.00
Profit / (Loss) before tax & Exceptional / Extraordinary items	2,768.00	201.00
Add / (Less): Exceptional / Extraordinary items	(1,576)	0.00
Profit/(Loss) Before Tax	1,192.00	201.00
Less: Tax Expenses		
- Current Tax	332.00	74.00
- Deferred Tax Liabilities/(Assets)	4.00	(7.00)
Net Profit / (Loss) After Tax	856.00	134.00

2. REVIEW OF OPERATIONS:

During the year, Total Income of your Company was decrease to Rs. 1,60,457.00 Thousand as against Net Income of Rs. 1,88,138.00 Thousand of the previous year. However, the Company's Net Profit after tax has been Increase to Rs. 856.00 Thousand for the current year as against the Net Profit after tax of Rs. 134.00 Thousand of the previous year due to increase in profit margin against lower expenditure incurred.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

3. TRANSFER TO RESERVES:

During the year under review, your Directors has decided to retain the entire amount of profit for financial year 2022-23 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.

4. DIVIDEND:

During the year under review, In order to conserve resources and future expansion, your Directors have not recommended any Dividend on Equity Shares of the Company.

5. 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.

6. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's website on <http://nventures.co.in/Investors-Relations/Annual-Return/Annual-Return-2022-23.pdf>

7. BOARD OF DIRECTORS:

The following were the Directors on the Board at the beginning of financial year 2022-23:

- | | |
|---|----------------------------------|
| 1. Mr. Shreykumar Sheth (DIN: 08734002) | - Chairman and Managing Director |
| 2. Ms. Vaishnavi Nanavati (DIN: 08472582) | - Non-Executive Director |
| 3. Mr. Hardikbhai Patel (DIN: 08566796) | - Independent Director |
| 4. Ms. Bhavisha Daliya (DIN: 08687844) | - Independent Director |

During the financial year, Ms. Vaishnavi Nanavati (DIN: 08472582), Director of the Company liable to retire by rotation has been reappointed in 12th Annual General Meeting of the Company held on 29th September, 2022 and On the basis of recommendation of Nomination and Remuneration Committee & Audit Committee, the Board of Directors of the Company, in its meeting held on 29th August, 2022, Mr. Shreykumar Sheth (DIN: 08734002) re-appointed as a Chairman and Managing Director of the Company for further period of 3 (three) years commencing from 1st July, 2023 to 30th June, 2026 and same has been approved by the members of the Company in the 12th Annual General Meeting.

As on 31st March, 2023, Your Company has 4 (Four) Directors, namely,

- | | |
|---|----------------------------------|
| 1. Mr. Shreykumar Sheth (DIN: 08734002) | - Chairman and Managing Director |
| 2. Ms. Vaishnavi Nanavati (DIN: 08472582) | - Non-Executive Director |
| 3. Mr. Hardikbhai Patel (DIN: 08566796) | - Independent Director |
| 4. Ms. Bhavisha Daliya (DIN: 08687844) | - Independent Director |

After the closing of the financial year, Mr. Shreykumar Sheth (DIN: 08734002), Chairman and Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

8. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2023, Your Company has the following Key Managerial Personnel (KMP):

- | | |
|--|--|
| 1. Mr. Shreykumar Sheth (DIN: 08734002) | - Chairman & Managing Director |
| 2. Mr. Pankaj Pandav (ACS: 62216) | - Company Secretary & Compliance Officer |
| 3. Mr. Yashkumar Trivedi (PAN: BNLPT3533Q) | - Chief Financial Officer |

9. 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, 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.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations 2015, 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 <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Other/Familiarization%20Program%20for%20Independent%20Directors.pdf>

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 passed by all the Independent Directors of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and 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, 2023 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 the Companies Act, 2013 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 internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not granted any Loan, given any Guarantees and made investments falling within the purview of the provisions of Section 186 of the Companies Act, 2013. The details of the outstanding loan granted by the Company pursuant to the provision of Section 186 of the Companies Act, 2013 are provided as under.

(Rs. in Thousand)

Sr. No.	Name of the Party	Outstanding Balance as on 31.03.2023
1	Rushil International, Partnership Firm	4,260.48
2	ONS Buildtech LLP	5,500.00

12. MEETINGS OF BOARD OF DIRECTORS:

During the year, 7 (Seven) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company. Attendances of Directors are also provided in the Corporate Governance Report.

13. MEETINGS OF MEMBERS:

During the year under review, 12th Annual General Meeting of the Company was held on 29th September, 2022 and Extra Ordinary General Meeting was held on 24th March, 2023.

14. COMMITTEE MEETINGS:

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2022-23 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

15. BOARD EVALUATION:

In line with the Corporate Governance Guidelines of the Company, 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.

16. 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.

17. 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: Nil

C. Foreign Exchange Earning and Outgo:

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

18. 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.

19. 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 being made available on the Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>

20. 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. More details have been disclosed in the Corporate Governance Report. The Remuneration Policy of the Company is available on the Company's website at the web link <http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Nomination%20&%20Remuneration%20policy.pdf>

21. 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 at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Board%20Diversity%20Policy.pdf>

22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:

As on 31st March, 2023, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

23. 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.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Related%20Party%20Transaction%20Policy.pdf>

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 Note 4 of other Disclosure to the Financial Statement.

25. PARTICULARS OF EMPLOYEES:

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - 1**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure -2**.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

27. STATUTORY AUDITORS' AND REPORT:

M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) were appointed as a Statutory Auditor of the Company in 10th Annual General Meeting held on 30th September, 2020 for a further period of 5 (five) years 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.

28. INTERNAL AUDITORS AND REPORT:

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

29. SECRETARIAL AUDIT REPORT AND MANAGEMENT REPRESENTATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Manish R. Patel, Company Secretary in Practice of Surat (Certificate of Practice No. 9360) to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the F.Y 2022-23 in form MR-3 is attached to this report as “**Annexure-2**”. The report contains following qualification, reservation or adverse remarks:

Sr. No.	Secretarial Auditors’ Qualification, Reservation or adverse remarks	Management Representation
1	<i>As per requirement of Regulation 31(1)(a) of the Listing Regulations, the Company has not submitted Shareholding Pattern in XBRL format one day prior to the listing of its equity shares on the Stock Exchange.</i>	The Company has submitted shareholding pattern under Regulation 31(1)(a) of the SEBI (LODR) Regulations, 2015 to BSE Limited during Listing and Trading Application on 04/05/2022. However, Company has delayed in the submission of the same in XBRL format to the BSE online Listing Centre due to non-availability of Listing Centre User ID/Password. Further, the Company has submitted the same in XBRL format on 05/08/2022.

30. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

The Management’s Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company’s strategy and its ability to create and sustain value to your Company’s key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management’s Discussion and Analysis Report capturing your Company’s performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure – 4**.

31. CORPORATE GOVERNANCE:

The members may please note that the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of Corporate Governance.

Accordingly, a voluntary disclosure on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure –5**.

As such the Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above mentioned regulations.

32. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

33. CHANGE IN THE NATURE OF BUSINESS:

For sustained growth in the future, Company wants to rely on its main business of trading of Precious Metals, Stones & Jewellery. Hence, there is no change in the nature of the business of the Company during the year.

34. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:

During the year, your Company has issued a Prospectus dated 16th April, 2022 and the basis of allotment was finalized in consultation with the BSE Limited on 2nd May, 2022. The Company allotted fully paid up 4,38,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 50/- per share (including a share premium of Rs. 40/- per equity share). Accordingly, the paid up share capital of the Company has been increased from 12,10,000 Equity Shares to 16,48,000 Equity Shares w.e.f. 2nd May, 2022.

Further, Your Company has increased its Authorised Share Capital from Rs. 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakh) divided into 55,00,000 (Fifty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each in its Extra-ordinary General Meeting held on 24th March, 2023.

After the closing of the financial year, The Board of Directors of the Company in their meeting held on 6th May, 2023 has allotted 30,22,000 Equity Shares to the Allottees upon conversion of warrants issued on preferential basis. Accordingly, the paid up share capital of the Company has been increased from 16,48,000 Equity Shares to 46,70,000 Equity Shares.

35. INITIAL PUBLIC OFFER (IPO):

Pursuant to completion of Initial Public Offer (IPO) of 4,38,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 50/- per share (including a share premium of Rs. 40/- per equity share), the paid up share capital of the Company has been increased from 12,10,000 Equity Shares to 16,48,000 Equity Shares w.e.f. 2nd May, 2022.

36. LISTING OF EQUITY SHARES:

During the year, Your Company has received Listing and Trading approval from BSE Limited vide its letter dated 5th May, 2022, permitting Listing and Trading of 16,48,000 Equity Shares of the Company on SME platform w.e.f. 6th May, 2022.

After the closing of the financial year, BSE Limited has granted Listing Approval vide its letter dated 18th May, 2023 and Trading Approval vide its letter dated 8th June, 2023 for 30,22,000 Equity Shares of the Company on SME platform w.e.f. 9th June, 2023.

37. USE OF PROCEEDS:

During the year, your Company raised funds of Rs. 219.00 Lakhs through Initial Public Offering (IPO) and listed its Equity Shares on 6th May, 2022 on SME Platform of the BSE Limited.

The Company has submitted the details of utilization of proceeds from IPO to the Stock Exchange i.e. BSE Limited (BSE) as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 14th November, 2022, there was no deviation or variation in the utilisation of proceeds of the

IPO from the objects stated in the Prospectus dated 16th April, 2022 and the Company has been fully Utilised the IPO proceeds, the details are summarized below:

(Rs. in Lakh)

Sr. No.	Particulars	Amount	Utilised amount upto 30.09.2022	Un-utilised amount as on 30.09.2022
1.	Working Capital Requirements	174.00	174.00	0.00
2.	General Corporate Purpose	25.00	25.00	0.00
3.	Issue related expenses	20.00	20.00	0.00
	Total	219.00	219.00	0.00

After the closing of the financial year, your Company raised funds of Rs. 1359.90 Lakhs through Preferential Issue and listed its Equity Shares on 9th June, 2023 on SME Platform of the BSE Limited. The details of utilization of proceeds from IPO will be provided as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. ALTERATION OF MOA:

During the year, Members of the Company had approved alteration in Capital Clause of Memorandum of Association in the Extra Ordinary General Meeting of the Company held on 24th March, 2023.

39. LISTING FEES:

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange till date.

40. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

42. MAINTENANCE OF COST RECORDS & AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

43. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:

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

44. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be

available on the Company's website at www.nventures.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

45. 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.

46. 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.
- (c) Payment of remuneration or commission to Managing Director or the Whole-time Director, if any, of the Company from any of its subsidiaries.
- (d) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with its status as at the end of the financial year.
- (e) 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.

47. ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Surat.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

REGISTERED OFFICE

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

“ANNEXURE – 1” TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2022-23 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

(Rs. in Thousand)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Shreykumar Hasmukhbhai Sheth (Chairman & Managing Director)	375	20.19	1.33
2	Mr. Yashkumar Sarjubhai Trivedi (Chief Financial Officer)	300	26.58	N.A.
3	Mr. Pankaj Valjibhai Pandav (Company Secretary & Compliance Officer)	327.74	42.50	N.A.

- (ii) The Median Remuneration of employees of the Company during the financial year was Rs. 2.82 Thousand.
- (iii) In the financial year 2022-23, there was Increase of 17.50% in the median of remuneration of employees.
- (iv) As on 31st March, 2023, there were 8 (Eight) permanent employees on the rolls of the Company.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2022-23 was 25.00% whereas the increase in the managerial remuneration for the financial year was 1.33%.
- (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 2” TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The details of top ten employees in terms of remuneration drawn during the financial 2022-23 are as under:

(Rs. in Thousand)

Sr. No.	Name of Employee	Designation	Age (in years)	Salary (per annum)	Qualification	Experience (in years)	Date of Joining	Last Employment
1	Ms. Khushbuben Raval	Sales Executive	33	597.60	B.Com.	3	01/08/2020	-
2	Mr. Paresh Raval	Sales Executive	35	597.60	B.Com.	3	01/08/2020	-
3	Mr. Yashkumar Trivedi	Chief Financial Officer	23	327.74	B.Com.	4	28/02/2019	-
4	Mr. Pankaj Pandav	Company Secretary & Compliance Officer	33	300.00	B.Com., C.S.	3	01/07/2020	-
5	Ms. Neha Patel	Sales Executive	32	189.60	B.Com.	8	01/08/2020	Pure Broking Pvt. Ltd.
6	Ms. Pallavi Prajapati	Back Office Executive	38	165.60	B.Com.	6	01/08/2020	Pure Broking Pvt. Ltd.
7	Mr. Hemant Patel	Purchase Executive	40	179.87	B.Com.	1	01/05/2022	-
8	Mr. Mihir Patel	Account Executive	34	125.80	B.Com.	1	01/04/2022	-

Note:

1. None of the employees mentioned above are related to any of the Directors of the Company.
2. All appointments are on permanent basis.
3. None of the employees mentioned above hold more than 2.00% of the shares of the Company along with their spouse and dependent children.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 3” TO THE DIRECTORS’ REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To,
The Members,
NANAVATI VENTURES LIMITED
CIN: L51109GJ2010PLC061936
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpure,
Navsari-396445, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NANAVATI VENTURES LIMITED** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during Audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during Audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (**Not applicable to the Company during Audit period**);
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during Audit period**); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during Audit period**).
- (vi) The Company being engaged in trading activity is not attracting any sector specific laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),
- (ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) *As per requirement of Regulation 31(1)(a) of the Listing Regulations, the Company has not submitted Shareholding Pattern in XBRL format one day prior to the listing of its equity shares on the Stock Exchange.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

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

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following events occurred which , the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

- (i) Pursuant to completion of Initial Public Offer (IPO) of 4,38,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 50/- per share (including a share premium of Rs. 40/- per equity share), the paid up share capital of the Company has been increased from 12,10,000 Equity Shares to 16,48,000 Equity Shares w.e.f. 2nd May, 2022. The Company has received Listing and Trading approval from BSE Limited vide its letter dated 5th May, 2022, permitting Listing and Trading of 16,48,000 Equity Shares of the Company on SME platform w.e.f. 6th May, 2022.
- (ii) The Company has passed Special Resolution in EGM held on 24th March, 2023 for issue, offer and allotment of 33,33,000 fully convertible warrants of the Company of Face Value of Rs.10/- each at a price of Rs. 45/- each payable in cash to Promoters and Non-Promoters group of the company on a preferential basis.

Place: Surat
Date: 04/09/2023

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885E000923887

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

To,
The Members,
NANAVATI VENTURES LIMITED
CIN: L51109GJ2010PLC061936
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpore,
Navsari-396445, Gujarat

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Surat
Date: 04/09/2023

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No. : 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885E000923887

“ANNEXURE – 4” TO THE DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Nanavati Ventures Limited.

(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:

GLOBAL ECONOMIC REVIEW

The global economy is showing signs of resilience in 2023 after the high market volatility in 2022. Economic growth remains slow in 2023 owing to the negative implications of the ongoing Russia-Ukraine war, persistent inflationary pressures and tighter monetary conditions. Further, the banking crisis in March 2023 and a debt-ceiling crisis in the United States have raised concerns over macroeconomic stability across the markets and lingering recession fears. Key factors in the improvement in economic activity and sentiment in 2023 are the rebounding of China’s economy, the gradual unwinding of supply chains and the recent decline in energy and food prices. Further, with the central banks’ efforts to curb inflation by tightening monetary policy, global inflation is projected to decrease from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024.

Notwithstanding the headwinds, the real Gross Domestic Product (GDP) grew in the United States, the European Union and major emerging and developing economies. The real GDP of the United States grew at 2.1% in 2022 on the back of increased private investment and consumer spending. It is projected to grow at 1.6% in 2023 and 1.1% in 2024. The European economy recorded 2.7% growth in 2022 and is projected to grow at 0.8% in 2023 before rising to 1.4% in 2024. The Emerging Market and Developing Economies (EMDE) also grew at an estimated annual rate of 4% in 2022.

(Source: IMF Report - World Economic Outlook April 2023)

INDIAN ECONOMY REVIEW:

India continues to be among the fastest growing economies in the world and emerged as the shining beacon in a grim global scenario. The Indian economy exhibited robust resilience in FY 2022-23 amidst global turmoil. India’s real GDP growth is estimated at 7.2% in FY 2022-23 as against 9.1% in FY 2021-22 and reflects relatively robust domestic consumption and lesser dependence on global demand. Domestic economic growth is gaining strength and further traction in 2023. However, higher inflation remains a challenge and headline inflation increased to 6.7% in FY 2022-23 from 5.5% in FY 2021-22. Following the gradual normalization of global supply chains, softening of global commodity prices, and successive hikes in the policy repo rate by 250 basis points in FY 2022-23 by the Reserve Bank of India (RBI), the wholesale price index (WPI) inflation subsided to -3.48% (provisional) in May 2023 against -0.92% recorded in April 2023.

INDUSTRY REVIEW:

Indian Gems & Jewellery Industry

The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% of the country’s GDP and 10% of India’s total merchandise exports. The sector has shown remarkable resilience and perseverance in the face of global challenges. Despite higher inflation and supply chain disruptions, the industry has demonstrated a commendable performance in FY 2022-23. The sector contributes around 29% to global jewellery consumption.

India is the world's second-largest gold consumer and the world's largest diamond cutting and polishing centre. It is the hub of the global jewellery market because of its low costs and availability of cheap labour. The gems and jewellery sector is home to more than 3,00,000 gems and jewellery players in India. To keep up with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

The industry is seeing increased penetration of branded and organized players due to rising brand consciousness, adoption of Western lifestyles by consumers and rising urbanization. Further, the growing trend of work-from-home has led to significant growth in digital channels and online sales of gems and jewellery.

(Source: Ministry of Commerce & Industry; FDI India)

COMPANY OVERVIEW:

The Company is engaged in Business of Trading of Precious Metals, Stones & Jewellery. We procure the rough and unpolished diamonds in several categories, colours, cuts, sizes and shapes from the suppliers and then the processing and polishing of rough gemstone is done by skilled workers on job-work basis.

Operations of Company include sourcing of polished and uncut diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the retail and wholesale operations in Gujarat. We primarily sell diamonds to a customer base spread across domestic markets that includes various jewellery manufacturers, large department store chains, retail stores and wholesalers.

The Company expects that these businesses will persist in the coming years. The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. Since, Diamond and Jewellery is one industry, in which India holds commendable position in the world, one can look forward to more international involvement coming up in this industry.

(2) OPPORTUNITY AND THREATS:

❖ OPPORTUNITIES

Diamond and Jewellery volumes in India have remained resilient over the years aided by strong cultural affinity for the yellow metal and stable returns from the asset class. The major growth drivers for the industry are:

➤ Stable asset class

Diamond and Jewellery has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets.

➤ Increasing affordability

Rapidly expanding economy, increasing urban per capita income and government's focus to double farmers' income by 2023, huge opportunities will open up with increasing affordability of this segment.

➤ E-commerce

With the rising internet penetration in the country, e-commerce is gaining significant boost with rising consumer confidence along with the advantage of ease in shopping, lucrative discounts, access to wider variety, free shipping, and quality assurance. Though, an online sale through online channel is currently miniscule, it is gaining importance facilitating jewellers in reaching out to more customers.

➤ An essential part of Indian culture

Diamond and Jewellery in India has traditionally been an integral part of weddings and festivals. Indian customers often purchase contemporary jewellery as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.

➤ Changes in lifestyle

Diamond and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

➤ Government support

Realizing the sector's potential, the Government has identified it to be a focused area for export promotion. Adopting policies of 'Make in India' and 'Design in India' there is a strong intent to push growth. The Government has also undertaken various measures to promote investments and upgrade technology & skills to promote 'Brand India' in the international market.

❖ **THREATS**

➤ Fast-changing fashion trends

Diamond and Jewellery being a vital fashion and lifestyle statement, demands the players to be more agile, and responsive to the constantly evolving trends and consumer preferences.

➤ Regulatory framework

Changes in regulations and stringent compliances may cause temporary blip in sales during the transition period.

➤ Liquidity crisis

The industry is highly capital intensive in nature with long working capital cycles, since the jewellery conversion from gold typically requires 15 days. Strength of the balance sheet and access to easy credit is often required to facilitate and sustain ease in operations.

(3) OUTLOOK ON RISK AND CONCERNS:

Your Company is of the view that most of the regulatory un-certainties have already played out and with a stable GST, things would only improve in the long term. Further the organized/branded market may see better gains because of indirect tax reforms however there are certain concerns that may impact the Company-

1. The Company's ability to execute its strategy.
2. Consumer sentiments and economic stability in the Country.

Further, Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks. Following can be some of the risk and concern the Company needs to be keeping in mind:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- Likely opening up of the economy, which can be a double-edged sword. The Diamond market in India is heavily influenced by the US Markets and other Country's Market.
- Increasing competition among the Indian Exporters in this industry.

Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk, currency fluctuation risk and market risk. Your Company has chosen business strategy of focusing on certain key products and geographical segments are also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

(4) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the

entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

(5) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, Total Income of your Company was decrease to Rs. 1,60,457.00 Thousand as against Net Income of Rs. 1,88,138.00 Thousand of the previous year. However, the Company's Net Profit after tax has been Increase to Rs. 856.00 Thousand for the current year as against the Net Profit after tax of Rs. 134.00 Thousand of the previous year due to decrease in profit margin against higher expenditure incurred.

(6) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year.

The total numbers of employees as on 31st March, 2023 were 8 (Eight).

(7) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:

Ratios	F.Y. 2022-23	F.Y. 2021-22	Change in Ratio
Debtors Turnover Ratio	2.28	1.37	66.81
Inventory Turnover Ratio	3.15	6.72	-53.14
Interest Coverage Ratio	0.00	0.00	N.A.
Current Ratio	73.68	1.53	4704.11
Debt Equity Ratio	0.00	0.00	N.A.
Net Profit Margin	0.54 %	0.07 %	651.48
Return on Net Worth	5.19 %	1.10 %	370.75

NOTES FOR CHANGE IN RATIOS:

- Debtors Turnover Ratio is increased by 66.81 times due to high collection of Receipt.
- Inventory Turnover Ratio is decreased by 53.14 times due to more Stock in hand.
- Current Ratio is increased by 4704.11 times due to decrease in Current liability.
- Net Profit Margin is increased by 651.48 % due to increase in profit margin.
- Return on Net Worth is increased by 370.75 % due to higher profit in as well as increase in capital.

(8) CAUTIONARY STATEMENT:

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Nanavati Ventures Limited's Annual Report, 2022-23.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 5” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :

Corporate Governance at “NANAVATI VENTURES LIMITED” is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, Customers, vendors, investors and the society at large. Your Company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. Company’s philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company’s affairs which are aimed to assisting them in the efficient conduct of the Company so as to meet Company’s obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders’ value.
- (iv) Disclosures of every information to the present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:

- (i) As on 31st March, 2023, your Company has 4 (Four) Directors on the Board. Out of the 4 (Four) Directors, 2 (Two) Directors are Non-Executive Independent Directors and 1 (One) director is Promoter Non-Executive Director and 1 (One) director is Promoter Executive Director. The profile of the Directors can be found on <http://nventures.co.in/about.html> the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- (ii) None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors. None of the Directors are related to each other.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

(iv) Composition:

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of Directors of the Company is constituted with optimum combination of 1 (One) Managing Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors, including 1 (one) Woman Director. The half of the Board has Non-Executive Independent Directors.

(v) Board Meeting Procedures:

The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairperson of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused discussions at the meeting. As per the convenience of the Members of the Board, the Board Meetings are usually held at the Company's registered office. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion.

The Minutes of the proceedings of each Board Meeting is recorded and the same is sent to all Directors for their comments, if any. The said minutes are getting approved at the next Board Meeting and the same are signed by the Chairperson as prescribed in the Companies Act, 2013 and Rules made thereunder as well as per the Secretarial Standards.

The Company Secretary is responsible for preparation of Agenda papers for the meetings and is required to ensure adherence to all the applicable provisions of laws, rules, guidelines etc. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

(vi) Board Meetings:

During the year under review, 7 (Seven) Board Meetings were held by the Company. All the board meetings have been held within the prescribed time gap of 120 days as per the provisions of the Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.

The necessary quorum was present in all the meetings. Leave of absence was granted to concern Directors upon receipt of the request who could not attend the respective Board Meeting. Below given table is showing the number of meetings held during the year under review:

1.	16/04/2022	2.	02/05/2022	3.	30/05/2022	4.	29/08/2022
5.	14/11/2022	6.	25/02/2023	7.	16/03/2023		

The 12th Annual General Meeting of the Company was held on 29th September, 2022 and 1(one) Extra Ordinary General Meeting of the Company was held on 24th March, 2023.

(vii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2023
			Board Meetings	Last AGM	
Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	ED	7	Yes	Nil
Ms. Vaishnavi Hemantkumar Nanavati	Director	NED	7	Yes	Nil
Mr. Hardikbhai Rajubhai Patel	Director	NEID	7	Yes	Nil
Ms. Bhavisha Divyesh Daliya	Director	NEID	7	Yes	Nil

ED – Executive Director
NED – Non-Executive Director
NEID – Non Executive Independent Director

Name of other listed entities where directors of the Company is Directors and the category of Directorship as on 31st March, 2023:

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Shreykumar Hasmukhbhai Sheth	--	--
Ms. Vaishnavi Hemantkumar Nanavati	--	--
Mr. Hardikbhai Rajubhai Patel	StarlinePS Enterprises Limited	CFO & WTD
Ms. Bhavisha Divyesh Daliya	--	--

(viii) Number of other Companies or Committees in which a Director is a Director/Member/Chairman:

Name of the Director	No. of other Public Limited Companies in which Director (other than NVL) \$\$	No. of other Private Limited Companies in which Director	No. of Committees in which Member (other than NVL) \$\$	No. of Committees in which Chairman (other than NVL) \$\$
Mr. Shreykumar Hasmukhbhai Sheth	--	--	--	--
Ms. Vaishnavi Hemantkumar Nanavati	--	--	--	--
Mr. Hardikbhai Rajubhai Patel	1	--	--	--
Ms. Bhavisha Divyesh Daliya	1	--	--	2

\$\$ In accordance with the Regulation 26(1) of the Listing Regulations, The number of directorship excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Nanavati Ventures Limited) have been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2022-23, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31st March, 2023, none of the Directors are related with each other.

(ix) Independent Directors:
➤ Appointment & Criteria of Selection of Independent Directors:

Pursuant to the provisions of Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website at www.nventures.co.in

➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Other/Familiarization%20Program%20for%20Independent%20Directors.pdf>

➤ **Meeting of Independent Directors:**

During the year 2022-23, the separate meeting of the Independent Directors was held on 16th April, 2022 and 25th February, 2023, as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meeting are given below:

Name of Members	Designation	No. of Meetings attended
Ms. Bhavisha Divyesh Daliya	Chairman & Member	2
Mr. Hardikbhai Rajubhai Patel	Member	2

➤ **Declaration by Independent Directors and Confirmation of the Board:**

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a Director in any other Company in excess of the prescribed limit.

The Board of Directors also confirmed that the Independent Directors of the Company has fulfilled all the conditions specified in Listing Regulations and they are independent of the Management.

➤ **Resignation by Independent Directors:**

During the year, no director resigned before expiry of their term from the post of an Independent Director of the Company.

(x) **Matrix of skills/expertise/competencies of the Board of Directors:**

The Board of the Company comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Name of Directors	Behavioural	Governance	Technical	Industry	Finance	Sales and Marketing	Tech-nology
Mr. Shreykumar Sheth	√	√	√	√	√	√	√
Ms. Vaishnavi Nanavati	√	√	√	√	√	√	√
Mr. Hardikbhai Patel	√	√	√	√	√	-	√
Ms. Bhavisha Daliya	√	√	-	√	√	√	√

(xi) Code of Conduct:

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website www.nventures.co.in

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this report as **Annexure - A**.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

(xii) Code of Conduct for 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) Regulation, 2015 with a view to regulate the trading insecurities by the Directors and Designated Employees of the Company. The Code requires preclearance 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. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Code%20of%20Conduct%20for%20Prohibition%20of%20Insider%20Trading.pdf>

(xiii) Note on Directors seeking Appointment/Re-appointment:

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of 13th Annual General Meeting of the Company.

(xiv) Board and Director's Evaluation and Criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

C. 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 financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. 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:

- (i) 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 of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing, and financial reporting process including review of the internal audit reports and action taken report.
- (ii) The Company has an Audit Committee with scope of activities as set out in Part C of Schedule II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee are as under:
 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualification/modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

- (iii) During the financial year 2022-23, the Audit Committee met 7 (Seven) times on 16/04/2022, 30/05/2022, 29/08/2022, 14/11/2022, 20/02/2023, 25/02/2023 and 16/03/2023 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- (iv) The Chairman of the Audit Committee has attended 12th AGM held on 29th September, 2022.
- (v) The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
- (vi) Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- (vii) The details of composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Hardikbhai Patel	Chairman & Member	NEID	7
Ms. Bhavisha Daliya	Member	NEID	7
Ms. Vaishnavi Nanavati	Member	NED	7

NEID: Non-Executive Independent Director

NED: Non-Executive Director

II. Nomination and Remuneration Committee:

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. Terms of reference of Nomination and Remuneration Committee as amended by the Board are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
6. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees. Company's policy on appointment and remuneration of Directors and Key Managerial Personnel Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.
9. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

(ii) During the financial year 2022-23, the Nomination and Remuneration Committee met 2 (Two) times on 16/04/2022 and 29/08/2022. The necessary quorum was present for all the meetings.

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

(iv) The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

(v) The composition of the Committee and their attendance at the meetings are given below:

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

NEID: Non-Executive Independent Director

NED: Non-Executive Director

(vi) Remuneration of Directors :

Your Company has decided not to pay Sitting Fees of to its Independent Directors for attending meetings of the Board and/or other Committees in the Financial Year 2022-23. Your Company has paid remuneration of Rs. 35,000/- p.m. to Chairman & Managing Director. The details of Remuneration/Sitting fees paid to Executive and Non-Executive Directors are as under:

(Amount in Thousand)

Name of Director	Salary (Basic & DA)	Sitting Fees	Others (Allowances/ Commission/ Stock Option, etc.)	Total	Tenure
Mr. Shreykumar Hasmukhbhai Sheth (Chairman & Managing Director)	375.00	-	-	375.00	Upto 30 th June, 2026
Ms. Vaishnavi Hemantkumar Nanavati (Non-Executive Director)	-	-	-	-	-
Mr. Hardikbhai Rajubhai Patel (Independent Director)	-	-	-	-	Upto 30 th June, 2025
Ms. Bhavisha Divyesh Daliya (Independent Director)	-	-	-	-	Upto 30 th June, 2025

(vii) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and other factors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process. The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

(viii) Remuneration Policy:

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company, which has been posted on Company's website at the web link <http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Nomination%20&%20Remuneration%20policy.pdf>

The Remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee within the permissible limits of the Companies Act, 2013 and as approved by Board and shareholders. The Company's remuneration policy is driven by the success and performance of the managerial personnel. While reviewing the remuneration of managerial personnel, Key Managerial Personnel (KMPs) and other senior officials, the Committee takes into account the following:

- Financial position of the Company
- Scales prevailing in the industry
- Appointee's qualification and expertise
- Past performance
- Past remuneration etc.

III. Stakeholders' Relationship Committee:

- (i) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- a) Oversee and review all matters connected with the transfer of the Company's securities.
 - b) Monitor redressal of Investors' / Shareholders' / Security Holders' Grievances.
 - c) Oversee the performance of the Company's Registrar & Transfer Agents.
 - d) Recommend methods to upgrade the standard of services to investors.
 - e) Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.
- (ii) The Board revised the role/functions of the Committee as per the amendments in the Listing Regulations as under:
- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
 - b) Review of measures taken for effective exercise of voting rights by shareholders.
 - c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (iii) The Stakeholders Relationship Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmission of shares, non-receipt of annual reports and transfer of credit of shares to demat accounts, dividend and other investor-related matters.
- (iv) Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.
- (v) The Minutes of the Stakeholders' Relationship Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.
- (vi) During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.
- (vii) During the financial year 2022-23, the Nomination and Remuneration Committee met 5 (Five) times on 02/05/2022, 30/05/2022, 29/08/2022, 14/11/2022 and 25/02/2023. The necessary quorum was present for all the meetings.
- (viii) The composition of the Committee and their attendance at the meetings are given below:

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

NEID: Non-Executive Independent Director

NED: Non-Executive Director

D. GENERAL BODY MEETING:

- (i) **Date, Time and Venue where last three Annual General Meetings were held:**

AGM for the Financial Year ended	Date	Time	Venue	Special Resolution Passed
2021-22	29 th September, 2022	12:30 P.M	The 12 th AGM conducted through Video Conferencing and Other Audio Visual Means pursuant to the MCA Circulars and SEBI Circulars. Hence, the registered office of the Company shall be deemed to be the venue for the AGM.	1. Re-appointment of Mr. Shreykumar Hasmmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director
2020-21	24 th November, 2021	11:00 A.M.	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat.	--
2019-20	30 th September, 2020	11:00 A.M.	2 nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat - 395003, Gujarat.	1. Shifting of registered office of the company outside the local limit of the city. 2. Raising of capital through Initial Public offer of securities and listing of shares. 3. Approval of charges for service of documents provided to the shareholders.

(ii) Extra-ordinary General Meeting:

During the year, 1 (One) Extra-ordinary General Meeting of the Company was held on 24th March, 2023.

(iii) Postal Ballot

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

E. MEANS OF COMMUNICATIONS:

Your Company has listed on SME Platform of BSE Limited on 6th May, 2022. Hence, The Half Yearly and Annual Financial results of the Company were not required to be published in newspapers. However, the same is posted on the Company's website www.nventures.co.in.

The shareholding pattern, quarterly compliances, contact information of designated employees who are responsible for assisting and handling the investors grievance and all other corporate communication to the Stock Exchanges viz, The BSE Limited are filed electronically. The Company has complied with filing submission through BSE's BSE Listing Centre. The same information is updated on the website viz. www.nventures.co.in within the prescribed time limit.

SCORES (SEBI Complaints Redressal System):

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

The Company has also provided an exclusive e-Mail address nanavativentures@gmail.com and info@nventures.co.in for Communication by Investors.

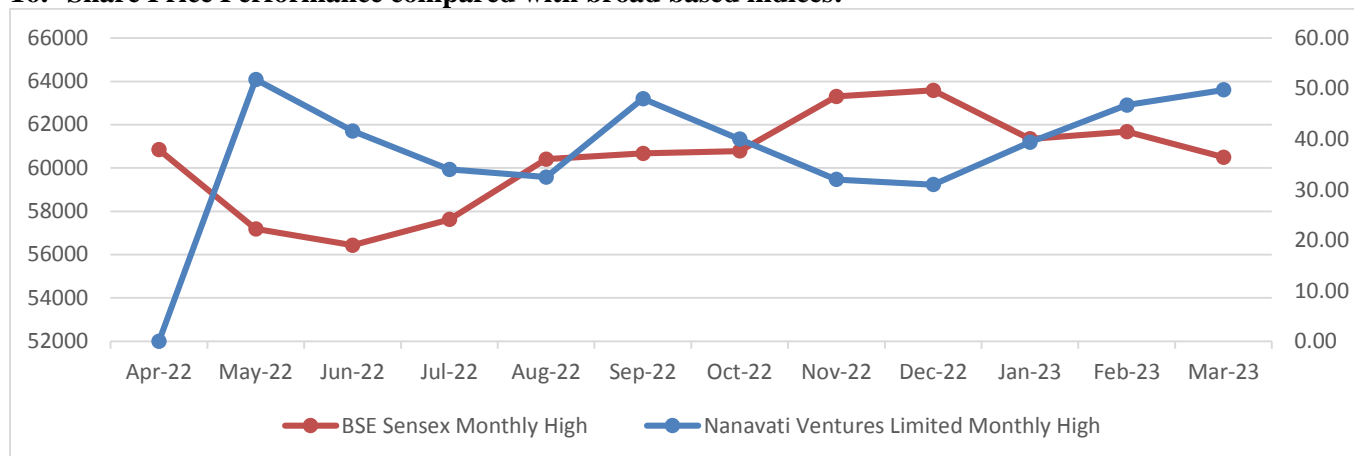
During the year, the Company has not made any presentation to institutional investors or to the analysts.

F. GENERAL SHAREHOLDERS INFORMATION:

1.	AGM : Date, Time and Venue	The 13 th AGM will be held on Saturday, the 30 th September, 2023 at 12.30 p.m. The Company is conducting meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circulars and SEBI Circulars. Hence, the registered office of the Company shall be deemed to be the venue for the AGM.
2.	Financial Year (Proposed)	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 st April, 2022 to 31 st March, 2023.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	Listing on Stock Exchange	SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Company has paid the applicable listing fees to the Stock Exchange till date.
6.	Stock Code	BSE: 543522
7.	Security ISIN No.	INE0E5R01017
8.	Cut-off Date	23/09/2023
9.	Date of Book Closure	24/09/2023 to 30/09/2023 (both days inclusive).
10.	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2022 to 31 st March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company’s Registration Number	CIN of the Company is L51109GJ2010PLC061936.
12.	Registered Office	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat.
13.	Company’s Website	www.nventures.co.in
14.	E-mail Address	nanavativentures@gmail.com and info@nventures.co.in

15. Market Share Price data (at BSE): The Performance of our stock for the last financial year ended on 31st March, 2023 is tabulated below:

Month	Stock Market Price	
	Month’s High Price (Rs.)	Month’s Low Price (Rs.)
April - 2022	--	--
May - 2022	51.80	35.55
June - 2022	41.60	34.20
July - 2022	34.00	33.50
August - 2022	32.50	27.15
September - 2022	48.00	26.10
October - 2022	40.00	31.50
November - 2022	32.00	32.00
December - 2022	31.00	28.60
January - 2023	39.4	26.50
February - 2023	46.75	40.85
March - 2023	49.75	39.75

16. Share Price Performance compared with broad based indices:

17. Distribution of Shareholding as on 31-03-2023:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 5,000	2	1.818	100	0.006
20,001 – 30,000	77	70.000	2,31,000	14.017
50,001 – 1,00,000	20	18.182	1,32,200	8.022
1,00,001 and Above	11	10.000	12,84,700	77.955
GRAND TOTAL	110	100.00	16,48,000	100.00
Physical Mode	2	1.818	100	0.006
Demat Mode	108	98.182	16,47,900	99.994

18. Shareholding Pattern as on 31-03-2023:

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	1	8,59,100	52.13
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	Sub-Total (A)	1	8,59,100	52.13
(B)	Public Shareholding			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	96	5,28,300	32.06
	- Hindu Undivided Family	8	2,27,600	13.81
	- N.R.I.	0	0	0.00
	- Clearing Members	0	0	0.00
	- Other Bodies Corporate	5	33,000	2.00
	Sub-Total (B)	109	7,88,900	47.87
(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0.00
	Sub-Total (C)	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	110	16,48,000	100.00

19. Dematerialization of Shares & Liquidity: As on 31st March, 2023, Equity Shares comprising 99.994% of the Company's Equity Share Capital have been dematerialized.

20. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: The Company has not issued GDRs/ADRs as on 31st March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2023.

21. Plant Location: Not Applicable.

22. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Not Applicable.

23. Registrar & Share Transfer Agent:

Name, Address and Contact Details of Registrar & Share Transfer Agent	KFin Technologies Limited Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana Email: einward.ris@kfintech.com Website: www.kfintech.com Tel: +91 40 6716 2222 Fax: +91 40 2343 1551
Share Transfer and Dematerialization System	The complete work related to share transfer and dematerialization 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.

24. Address for Correspondence for Shareholders: Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent:

KFin Technologies Limited

Address: Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

Email: einward.ris@kfintech.com Tel: +91 40 6716 2222, Fax: +91 40 2343 1551

Shareholders may also write to or contact the Company Secretary & Compliance Officer at the Registered Office of the Company at the following address for any assistance:

Mr. Pankaj Pandav

Company Secretary & Compliance Officer
Nanavati Ventures Limited,

Address: S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat, Contact No.: +91 9316691337

Email: nanavativentures@gmail.com and info@nventures.co.in

25. Credit Rating: Company is not required to obtain Credit Rating.

26. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account: Not Applicable

27. Reconciliation of Share Capital Audit: In keeping with the requirement of the SEBI, Mr. Manish R. Patel, (COP: 9360), Practicing Company Secretary, Surat, carry out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

28. Certificate from Practicing Company Secretary for non-qualification of directors: Certificate from Mr. Manish Patel (COP: 9360), Practicing Company Secretary, Surat, regarding non-qualifications of Directors Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 annexed as **Annexure - B**.

- 29. Green Initiative:** Electronic copy of the Annual Report for FY 2023 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in records of the company and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with, KFin Technologies Limited, Company's Registrar and Share Transfer Agent.
- 30. Discretionary Requirements:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:
- i. Shareholders Rights:**
The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
 - ii. Audit Qualifications:**
There is no audit qualification. Every endeavour is made to make the financial statements without qualification. The Company's Standalone Financial Statements for the financial year ended on 31st March, 2023 are with unmodified audit opinion.
 - iii. Reporting of Internal Auditors:**
Reports of Internal Auditors are placed before the Audit Committee for its review.
 - iv. The Board:**
The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company, since the Chairperson of the Company is an Executive Director.
- 31. Disclosure of Accounting Treatment:** In the preparation of the financial statements, the Company has followed the Accounting Standards (AS) notified by the Ministry of Corporate Affairs. The significant accounting policies applied in preparation and presentation of financial statements has been set out in the Notes to Financial Statements.
- 32. Auditors' Certificate on Corporate Governance:** The Company has listed its Equity Shares on 6th May, 2022 on SME Platform of the BSE Limited. Hence, The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for financial year 2022-23.
- 33. Disclosure of certain types of agreements binding listed entities:** No Agreements subsist as on the date of Notification of clause 5A to Para A of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hence the question of providing information regarding the link of webpage where agreement is available does not arise.

G. OTHER DISCLOSURES:

- (i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: Nil
- (ii) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Related%20Party%20Transaction%20Policy.pdf>

- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 (Three) financial years:

During the year 2022-23, Pursuant to the BSE mail dated 2nd August, 2022, the Non-compliance/late compliance/Discrepancies identified by BSE regarding filing of share holding pattern in XBRL format under Regulation 31(1)(a) of SEBI (LODR) Regulations, 2015. Accordingly, the Company has filed shareholding pattern in XBRL format through BSE online Listing Centre on 5th August, 2023.

All Returns/Reports were filed within stipulated time with Stock Exchanges/other authorities. No penalties or strictures were imposed by SEBI, Stock Exchanges or any Statutory Authorities for any matter relating to Capital Market during the last three years except above.

- (iv) In Compliance of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism provides adequate safeguards against victimization and direct access to the Chairperson of the Audit Committee of the Company, in exceptional cases.

No personnel have been denied access to the audit committee; Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policy/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>

- (v) The Company has also adopted following Policies and same has been disclosed on the Company's website:

Name of Policy	Web-Link
Policy on Materiality of Information Events	https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policy/Policy%20for%20Determination%20of%20Materiality.pdf
Policy for Preservation of documents	http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policy/Policy%20on%20Preservation%20of%20Records.pdf
Policy on Archival of Records	http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policy/Archival%20Policy.pdf

- (vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31st March, 2023. The certificate is attached as **Annexure-C** to this report.
- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2023.
- (ix) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (x) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xi) The disclosures of the compliance requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.
- (xii) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.

- (xiii) The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023.
- (xiv) In compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has financial statements with unmodified audit opinion, and the internal auditors are directly reporting to the Audit Committee.
- (xv) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’: During the period under review, there is no loan to firms/companies in which directors are interested.
- (xvi) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: During the period under review, it is not applicable to the Company.
- (xvii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2023.
- (xviii) Details relating to fees paid to the Statutory Auditors are given in Note to the Financial Statements.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

Annexure - A

DECLARATION ON COMPLIANCE OF THE COMPANY’S CODE OF CONDUCT

To,
The Members of
NANAVATI VENTURES LIMITED

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2023. These Codes are available on the Company’s website www.nventures.co.in

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 04/09/2023

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NANAVATI VENTURES LIMITED
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpore,
Navsari-396445, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NANAVATI VENTURES LIMITED** having CIN L51109GJ2010PLC061936 and having Registered office at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. Shreykumar Hasmukhbhai Sheth	08734002	01/07/2020
2	Ms. Vaishnavi Hemantkumar Nanavati	08472582	26/08/2019
3	Mr. Hardikbhai Rajubhai Patel	08566796	01/07/2020
4	Ms. Bhavisha Divyesh Daliya	08687844	01/07/2020

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

Date: 04/09/2023
Place: Surat

MANISH R. PATEL
Company Secretary in Practice
ACS No.: 19885
COP No.: 9360
Peer Review No. : 929/2020
ICSI Unique Code: I2010GJ763400
UDIN: A019885E000923898

MD / CFO CERTIFICATION

To,
The Board of Directors of
NANAVATI VENTURES LIMITED

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the auditors and Audit committee regarding the significant changes, if any, :
 - (i) in internal control over financial reporting during the year;
 - (ii) in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For NANAVATI VENTURES LIMITED

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

YASHKUMAR TRIVEDI
Chief Financial Officer
PAN: BNLPT3533Q

Place: Navsari
Date: 04/09/2023

INDEPENDENT AUDITORS' REPORT

To The Members of
NANAVATI VENTURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NANAVATI VENTURES LIMITED** (“the Company”), which comprise the Balance Sheet as at **March 31, 2023** and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, of the state of affairs of the Company as at March 31, 2023, the profit/loss Statement, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the “Annual Report”, but does not include the Standalone Financial Statements and our auditor’s report thereon.

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

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

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

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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-A**" attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of 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 dealt with by this Report are in agreement with the books of account;
 - d) 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;
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) & (b) above contain any material misstatement.
 - v. No dividend was proposed by the company for the previous year.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)
Partner

Place: SURAT
Date: 27/05/2023

Membership No. 032429
Firm Registration No. 0123689W
Peer review No. 011854
UDIN: 23032429BGUYQT5025

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nanavati Ventures Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that:

1. (a) (i) The company has maintained proper records showing full particulars, including quantitative details and the situation of the property, plant, and equipment. (ii) The company have not any intangible assets.
 (b) As explained to us, the company has verified its property, plant, and equipment in accordance with a program of physical verification which in our opinion provides for physical verification of its items of PPE, Work in progress at reasonable intervals, looking to size of the company and its nature of assets and its activities. No material discrepancies were notified on such physical verification.
 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company have not any immovable Property.
 (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant, and Equipment during the year.
 (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. The company has conducted the physical verification of inventory at reasonable intervals during the year. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and nature of its operations.

3. (a) The Company has not provided loans during the year but the outstanding balance of loans as at March 31,2023, is given below:

Particulars	Amount (in Rs.)	Balance as on 31.03.2023 (in Rs.)
Loan given to ONS Buildtech LLP	-	55,00,000/-
Loan given to Rushil International	-	42,60,482/-

- (b) In our opinion the terms and conditions of the loans granted by the Company are not prejudicial to the Company's interest.
- (c) The Company has granted loans to ONS Buildtech LLP & Rushil International with specify any terms or period of repayment.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) As per information and explanations provided to us and as per our examination, we report that there are no loans which have fallen due during the year and have been renewed or extended or fresh loans are granted to settle the overdue of the existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined under 2(76) of Companies Act, 2013 during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

4. (a) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.
 (b) As per information and explanations provided to us and as per our examination, we report that there are no loans which have fallen due during the year and have been renewed or extended or fresh loans are granted to settle the overdue of the existing loans given to the same parties.

5. In our opinion and according to the information and explanations given to us, the Company has complied with

the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

6. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be a deposit. Hence reporting under clause (v) of the order is not applicable.
7. As per information and explanation given by the management, maintenance of cost record has not been prescribed by the central Government under sub-regulation (1) of section 148 of the Companies Act, 2013 for the Company's Activities, Hence, the provisions of clause 3(vi) of the Order is not applicable to the Company.
8. (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, GST, 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) There are no outstanding statutory dues in arrears for a period of more than six months as at March 31, 2023. Hence, reporting under sub-clause (b) of clause (vii) of the order is not applicable.
9. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.
10. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis, have, prima facie and not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
11. (a) The Company has raised money by way of an initial public offer of 4,38,000 Shares at Rs. 50 per Share during the year.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally), and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
12. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
13. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
14. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties, and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

15. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023.
16. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
17. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) & (d) of the Order is not applicable.
18. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
19. There has been no resignation of the statutory auditors of the Company during the year.
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
21. Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause (xx) of the Order is not required.
22. As the Company is not in holding relationship of holding-subsidiary with any other Company and hence consolidated financial statements are not to be prepared; reporting under clause (xxi) of the Order is not applicable.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)
Partner

Place: SURAT
Date: 27/05/2023

Membership No. 032429
Firm Registration No. 0123689W
Peer review No. 011854
UDIN: 23032429BGUYQT5025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph of 2(f) under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s 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 Ventures Limited**. (“The Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer review No. 011854

UDIN: 23032429BGUYQT5025

Place: SURAT

Date: 27/05/2023

NANAVATI VENTURES LIMITED
(CIN: L51109GJ2010PLC061936)
Balance Sheet as at March 31, 2023

(Rs. in Thousand)

Particulars	Note	Figures as at 31.03.2023	Figures as at 31.03.2022
EQUITY AND LIABILITIES			
Share Capital	c.1	16,480	12,100
Reserves and Surplus	c.2	68,120	49,743
(A) Total Shareholders' Funds		84,600	61,843
(B) Non-Current Liabilities			
Long-term borrowings		-	-
Deferred Tax Liabilities	c.6	-	-
Other Long term liabilities		-	-
(C) Total Non-Current Liabilities		-	-
Current Liabilities			
Trade payables			
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of creditors other than Micro and Small Enterprise	c.3	491	1,14,406
Other current liabilities		-	-
Short-term provisions	c.4	769	915
Total Current Liabilities		1,260	1,15,321
TOTAL		85,860	1,77,164
ASSETS			
(A) Non-current assets			
Property, Plant and Equipments & Intangible Assets	c.5		
i) Property, Plant and Equipments		280	415
ii) Intangible assets		-	-
iii) Intangible assets under development		-	-
		280	415
Non-current investments			
Deferred Tax Assets	c.6	3	7
Long term loans and advances		-	-
Other non-current assets		-	-
Total Non-current assets		283	422
(B) Current assets			
Current investments		-	-
Inventories	c.7	70,082	27,867
Trade receivables	c.8	3,150	1,37,268
Cash and cash equivalents	c.9	1,420	1,700
Short-term loans and advances	c.10	9,978	9,593
Other current assets	c.11	947	314
Total Current assets		85,577	1,76,742
TOTAL		85,860	1,77,164

The accompanying notes are intergral part of these financial statements

As per our report of even date,

FOR KANSARIWALA & CHEVLI
Chartered Accountants,

FOR NANAVATI VENTURES LIMITED

(H. B. Kansariwala)
Partner
Membership No. 032429
Firm Registration No. 123689W
Peer Review No. 011854
UDIN: 23032429BGUYQT5025

Shreykumar Sheth
Chairman & MD
DIN: 08734002

Vaishnavi Nanavati
Director
DIN: 08472582

Yashkumar Trivedi
Chief Financial Officer
PAN: BNLPT3533Q

Pankaj Pandav
Company Secretary
ACS: 62216

Place : Surat
Date : 27.05.2023

Place : Navsari
Date : 27.05.2023

NANAVATI VENTURES LIMITED
(CIN: L51109GJ2010PLC061936)

Profit and Loss Statement for the year ended March 31, 2023

(Rs. in Thousand except EPS)

Particulars	Note	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
Revenue From Operations	c.12	1,59,888	1,87,399
Other Income	c.13	569	739
Total Income		1,60,457	1,88,138
Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	c.14	1,96,546	2,11,963
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	c.15	(42,215)	(27,857)
Employee benefits expense	c.16	2,859	2,909
Finance costs		-	-
Depreciation and amortization expense	c.17	135	183
Other expenses	c.18	364	739
Total expenses		1,57,689	1,87,937
Profit (Loss) before exceptional and extraordinary items and tax		2,768	201
Exceptional items		-	-
Profit (Loss) before extraordinary items and tax		2,768	201
Extraordinary Items	c.19	1,576	-
Profit (Loss) before tax		1,192	201
Tax expense:	c.20		
Current tax		332	74
Deferred Tax Liabilities/(Assets)		4	(7)
Prior year's tax adjustment		-	-
Profit (Loss) for the period from continuing operations		856	134
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit (Loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		856	134
Earnings per equity share of Face Value of Rs. 10/- each:			
Basic		0.52	0.11
Diluted		0.52	0.11

The accompanying notes are intergral part of these financial statements

As per our report of even date,

FOR KANSARIWALA & CHEVLI

Chartered Accountants,

FOR NANAVATI VENTURES LIMITED

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 123689W

Peer Review No. 011854

UDIN: 23032429BGUYQT5025

Shreykumar Sheth

Chairman & MD

DIN: 08734002

Vaishnavi Nanavati

Director

DIN: 08472582

Yashkumar Trivedi

Chief Financial Officer

PAN: BNLPT3533Q

Pankaj Pandav

Company Secretary

ACS: 62216

Place : Surat

Date : 27.05.2023

Place : Navsari

Date : 27.05.2023

NANAVATI VENTURES LIMITED
 (CIN: L51109GJ2010PLC061936)

Cash Flow Statement for the year ended March 31, 2023

(Rs. in Thousand)

PARTICULARS	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	2,768	201
Adjustments for:		
Depreciation	135	183
Extra -Ordinary item	(1,576)	-
Preliminary Expenses Written Off	-	-
Interest & Finance Charges	-	-
Operating Profit before Working Capital Changes	1,327	384
Adjustments for:		
(Increase)/Decrease in Debtors	1,34,118	(1,08,577)
(Increase)/Decrease in Inventories	(42,215)	(27,857)
(Increase)/Decrease in Loan & advances	(385)	26,805
(Increase)/Decrease in Other Current Assets	(633)	(183)
Increase/(Decrease) in Trade Payables	(1,13,915)	1,10,692
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in Short term provision	(476)	295
Cash generated from operations	(23,507)	1,175
Income Tax paid	-	387
Net Cash Inflow/(Outflow) from Operating activities (A)	(22,180)	1,172
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	-	(179)
Sale / (Purchase) of Investments	-	-
Net Cash Inflow/(Outflow) from Investing activities (B)	-	(179)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	-	-
Proceeds from Share Issued	21,900	-
Proceeds / (Repayment) : Short Term Borrowing	-	-
Proceeds / (Repayment) : Long Term Liabilities	-	-
Proceeds / (Repayment) : Long Term Borrowing	-	-
Payment for Extraordinary items	-	-
Net Cash used in Financing activities (C)	21,900	-
Net Change in Cash & Cash Equivalents (A) + (B) + (C)	(280)	993
Cash and Cash equivalents as at the beginning of the period	1,700	707
Cash and Cash equivalents as at the end of the period	1,420	1,700

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,

FOR NANAVATI VENTURES LIMITED
(H. B. Kansariwala)
 Partner
 Membership No. 032429
 Firm Registration No. 123689W
 Peer Review No. 011854
 UDIN: 23032429BGUYQT5025

Shreykumar Sheth
 Chairman & MD
 DIN: 08734002

Vaishnavi Nanavati
 Director
 DIN: 08472582

Yashkumar Trivedi
 Chief Financial Officer
 PAN: BNLPT3533Q

Pankaj Pandav
 Company Secretary
 ACS: 62216

 Place : Surat
 Date : 27.05.2023

 Place : Navsari
 Date : 27.05.2023

NANAVATI VENTURES LIMITED
(CIN: L51109GJ2010PLC061936)

Statement of changes in Equity for the Year ended March 31, 2023

(Rs. In Thousand)

Particulars	Figures as at 31.03.2023		Figures as at 31.03.2022	
Note: C.1-A - Share Capital:	No. of Shares	Rs.	No. of Shares	Rs.
AUTHORISED:				
Equity Shares of Rs. 10/- each	55,00,000	55,000	20,00,000	20,000
ISSUED, SUBSCRIBED & FULLY PAID UP:				
Equity Shares of Rs. 10/- each	16,48,000	16,480	12,10,000	12,100
Particulars	Figures as at 31.03.2023		Figures as at 31.03.2022	
Note: C.1-B	No. of Shares	Rs.	No. of Shares	Rs.
Reconciliation of number of shares: Equity shares				
Shares outstanding at the beginning of the Year/period	12,10,000	12,100	12,10,000	12,100
Issued during the year	4,38,000	4,380	-	-
Shares outstanding at the end of the Year/period	16,48,000	16,480	12,10,000	12,100
Note: C.1-C	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 as at 31.03.2023		Figures as at 31.03.2022	
Note: C.1-D	No. of Shares	% of Holding	No. of Shares	% of Holding
Details of Shareholders holding more than 5% of Equity Shares of Rs. 10/- each, fully paid:				
KASHMIRA NANAVATI	8,59,100	52.13	8,59,100	71.00
PRABHULAL L. PAREKH	1,47,000	8.92	1,44,000	11.90
PRABHULAL L. PAREKH - HUF	1,70,600	10.35	1,70,600	14.10
Particulars	Figures as at 31.03.2023		Figures as at 31.03.2022	
Note: C.1-E	No. of Shares	% of Holding	No. of Shares	% of Holding
Number of Shares held by Promoters:				
KASHMIRA NANAVATI	8,59,100	52.13	8,59,100	71.00

(Rs. In Thousand)

Note : c.2 - Reserves and Surplus:	Figures as at 31.03.2023	Figures as at 31.03.2022
SURPLUS/DEFICIT IN PROFIT & LOSS A/C		
A. BALANCE AS PER LAST FINANCIAL STATEMENT	1,743	1,664
ADD : PROFIT/(LOSS) FOR THE REPORTING PERIOD	857	134
	2,600	1,798
RESERVES		
B. SECURITIES PREMIUM	65,520	48,000
	65,520	48,000
	68,120	49,798

(Rs. In Thousand)

Note : c.3 - Trade Payable:	Figures as at 31.03.2023	Figures as at 31.03.2022
A. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISE	-	-
B. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISE	491	1,14,406
	491	1,14,406

NOTE C.3 (i) TRADE PAYABLES AGEING SCHEDULE							(Rs. In Thousand)
Trade Payables as at 31-03-2022	No due	Outstanding from due date of payment				Total	
		Up to 1 Year	1 year to 2 years	2 year to 3 years	More than 3 Years		
i) Due to MSME	-	-	-	-	-	-	
ii) Due to Others	-	1,14,406	-	-	-	1,14,406	
iii) Disputed Dues - MSME	-	-	-	-	-	-	
iv) Disputed Dues - Others	-	-	-	-	-	-	
Total Trade Payables	-	1,14,406	-	-	-	1,14,406	

Trade Payables as at 31-03-2023	No due	Outstanding from due date of payment				Total
		Up to 1 Year	1 year to 2 years	2 year to 3 years	More than 3 Years	
i) Due to MSME	-	-	-	-	-	-
ii) Due to Others	-	491	-	-	-	491
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payables	-	491	-	-	-	491

Note : c.4 - Short-term Provisions:			(Rs. In Thousand)
	Figures as at 31.03.2023	Figures as at 31.03.2022	
ACCOUNTING FEES PAYABLE	-	-	
AUDIT FEES PAYABLE	14	174	
INCOME TAX PAYABLE	332	74	
TDS-TCS PAYABLE	98	43	
LEGAL FEES PAYABLE	-	57	
RENT PAYABLE	6	6	
SALARY PAYABLE	319	297	
PROFESSIONAL FEES PAYABLE	-	264	
	769	915	

Note : c.5 - PROPERTY, PLANT & EQUIPMENT											(Rs. In Thousand)
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2022	Addition During the year	Sales/Trans/Adj.	TOTAL As at 31.03.2023	Up to 31.03.2022	Provided During the period	Sales/Trans/Adj.	TOTAL As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	
TANGIBLE											
COMPUTER	365	-	-	365	175	75	-	250	115	190	
FURNITURE	137	-	-	137	50	24	-	74	63	87	
MACHINERY	12	-	-	12	4	2	-	6	6	8	
OTHER EQUIPMENT	217	-	-	217	87	34	-	121	96	130	
TOTAL	731	-	-	731	316	135	-	451	280	415	
PREVIOUS YEAR											
TANGIBLE	552	179	-	731	133	183	-	316	415	419	

Note : c.6 - Deferred Tax:			(Rs. In Thousand)
	Figures as at 31.03.2023	Figures as at 31.03.2022	
BREAK UP OF DEFERRED TAX LIABILITIES AND ASSETS INTO MAJOR COMPONENTS OF THE RESPECTIVE BALANCES:			
DEFERRED TAX ASSETS			
DEPRECIATION	(3)	7	
DEFERRED TAX LIABILITIES			
DEPRECIATION	0	0	
	(3)	7	

Note : c.7 - Inventories:			(Rs. In Thousand)
	Figures as at 31.03.2023	Figures as at 31.03.2022	
(THE INVENTORY IS VALUED AT LOWER OF COST OR NET REALISABLE VALUE)			
CLOSING STOCK (STOCK-IN-TRADE)	70,082	27,867	
	70,082	27,867	

(Rs. In Thousand)		
Note : c.8 - Trade Receivables:	Figures as at 31.03.2023	Figures as at 31.03.2022
(UNSECURED, CONSIDERED GOOD)		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	1,114	7,299
OUTSTANDING FOR A PERIOD NOT EXCEEDING SIX MONTHS	2,036	1,29,969
	3,150	1,37,268

(Rs. In Thousand)							
NOTE c. 8 (i) - TRADE RECEIVABLES AGEING SCHEDULE							
Trade Receivable as at 31-03-2022	No due	Outstanding from due date of payment					Total
		less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	more than 3 Years	
i) Undisputed Trade Receivables - Considered Good	-	24,039	1,05,930	648	6,651	-	1,37,268
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total Trade Receivable	-	24,039	1,05,930	648	6,651	-	1,37,268

(Rs. In Thousand)							
Trade Receivable as at 31-03-2023	No due	Outstanding from due date of payment					Total
		less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	more than 3 Years	
i) Undisputed Trade Receivables - Considered Good	-	3,150	-	-	-	-	3,150
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total Trade Receivable	-	3,150	-	-	-	-	3,150

(Rs. In Thousand)		
Note : c.9 - Cash and cash equivalents:	Figures as at 31.03.2023	Figures as at 31.03.2022
BALANCE WITH BANK	953	817
CASH ON HAND	467	883
	1,420	1,700

(Rs. In Thousand)		
Note : c.10 - Short-term loans and advances:	Figures as at 31.03.2023	Figures as at 31.03.2022
(UNSECURED, CONSIDERED GOOD)		
ADVANCE AMOUNT RECOVERABLE	9,978	9,593
	9,978	9,593

(Rs. In Thousand)		
Note : c.11- Other current assets:	Figures as at 31.03.2023	Figures as at 31.03.2022
DEPOSITS	20	20
GST CREDIT RECEIVABLE	646	218
TDS-TCS RECEIVABLE	281	76
OTHER MISC RECEIVABLES	-	-
	947	314

(Rs. In Thousand)		
Note : c.12 - Revenue from Operation:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
(Rs. In Thousand)		
DETAILS OF GROSS SALES UNDER BROAD HEADS:		
SALE OF PRODUCT - TRADING		
SALE OF DIAMONDS	1,59,888	1,87,399
	1,59,888	1,87,399
(Rs. In Thousand)		
Note : c.13 - Other Income:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
INTEREST INCOME	569	739
	569	739
(Rs. In Thousand)		
Note : c.14 - Purchase of Stock-in-Trade:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
DETAILS OF PURCHASE OF STOCK-IN-TRADE		
PURCHASE OF DIAMONDS	1,96,546	2,11,963
	1,96,546	2,11,963
(Rs. In Thousand)		
Note : c.15 - Changes in Inventories:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
STOCK IN TRADE		
CLOSING STOCK OF FINISHED GOODS	70,082	27,867
	70,082	27,867
OPENING STOCK OF FINISHED GOODS	27,867	10
	27,867	10
	(42,215)	(27,857)
(Rs. In Thousand)		
Note : c.16 - Employee Benefits Expenses:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
SALARY & WAGES	2,859	2,909
	2,859	2,909
(Rs. In Thousand)		
Note : c.17 - Depreciation and Amortization Expenses:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
DEPRECIATION	135	183
	135	183
(Rs. In Thousand)		
Note : c.18 - Other Expenses:	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
ADVERTISEMENT EXPENSE	41	-
ANNUAL CUSTODY FEE	22	10
BANK CHARGES	0	1
STOCK EXCHANGE PROCESSING FEE	50	50
DISCOUNT	1	0
E-VOTING EXPENSE	2	-
WEBSITE EXPENSES	-	109
INTEREST ON TDS/INCOMETAX	2	0
INTERNAL AUDIT FEE	5	40
MISC. EXPENSE	20	17
OFFICE EXPENSES	5	58
COURIER EXPENSE	0	2
PRINTING AND STATIONERY	7	23
PROFESSIONAL FEES	24	228
RENT EXPENSES	72	72
ROC FILING FEES	5	4
SHARE REGISTRY EXPENSE	33	-
STATUTORY AUDIT FEES	75	125
	364	739
(Rs. In Thousand)		
Note : c.19 - Extra Ordinary Expenses	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
ADVERTISEMENT EXP	300	-
ASBA COMMISSION	1	-
ASBA COMMISSION(INTERSTATE)	15	-
BANKER TO ISSUE	50	-
BID VERIFICATION CHARGES	11	-
LEGAL ADVISOR FEES	23	-
MARKET MAKER FEES	200	-
CORPORATE ACTION PROCESSING FEE	976	-
	1,576	-
(Rs. In Thousand)		
Note : c.20 - Tax Expense	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
CURRENT TAX	332	74
DEFERRED TAX	4	(7)
	336	67

NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023:

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:

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

(Rs. in Thousand)

Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	Current Period	Amount outstanding as on 31.03.2023
Shreykumar Sheth	Managing Director	Remuneration	375.00	35.00
Pankaj Pandav	Company Secretary	Salary	300.00	258.00
Yashkumar Trivedi	CFO	Salary	327.74	87.94

- 5) Earnings per Share as required by Accounting Standard (AS - 20):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Current Period	Previous Year
Profit for the year (Profit attributable to equity shareholders) (Rs. in Thousand)	856.99	131
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1648000	1210000
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1648000	1210000
Face Value of equity share (in Rs.)	10	10
Basic earnings per Share (Rs.)	1.48	0.11
Diluted earnings per Share (Rs.)	1.48	0.11

- 6) BREAK UP OF AUDITORS REMUNERATION:

(Rs. in thousand)

Particulars	Current Period	Previous Year
As an Auditor	50.00	50.00
Tax Audit Fees	25.00	25.00
For Income Tax Matters	0.00	15.00
Other	0.00	0.00
GST / Service Tax	0.00	0.00
Total	75.00	125.00

- 7) Transactions in foreign currency
- | | |
|------------------------------|-----|
| C.I.F. Value of Imports: | NIL |
| FOB Value of Exports: | NIL |
| Earning in Foreign Exchange: | NIL |
- 8) Details of dues to Micro & Small Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006 is as under: NIL
- 9) There is no any Immovable Property owned by the Company of which Title Deed not held in name of the Company.
- 10) The Company has not revalued any of its Property, Plant & Equipment during the year.
- 11) The Company has not granted any Loans or Advances in the nature of loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 12) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- 13) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 14) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 15) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 16) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 17) The company does not have any transactions with companies struck off.
- 18) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 19) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 20) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 21) The Company has not declared any dividend during the financial year under review.
- 22) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- 23) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- 24) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.
- 25) Disclosure of Ratios.

Sr. No.	Ratio	Formula	2022-23	2021-22	%	Reason for variance
			Ratio	Ratio	Variance	
1	Current Ratio (Times)	Current assets	73.68	1.53	4704.11	Decrease in Current liability
		Current liability				
2	Inventory Turnover Ratio (Times)	Cost of goods sold	3.15	6.72	-53.14	More Stock in hand
		Average inventory				
3	Trade Receivable Turnover (Times)	Net credit sales (domestic sales)	2.28	1.37	66.81	Due to high collection of Receipt
		Average Account receivable				
4	Trade Payable Turnover Ratio (Times)	Net credit purchase (domestic purchase)	3.42	1.85	84.64	High low on Credit
		Average Account payable				
5	Net Capital Turnover Ratio (Times)	Cost of goods sold	10.80	15.49	-30.27	Increase in capital base
		Average net capital				
6	Debt equity Ratio (Times)	Total Debt	0.00	0.00		NA
		Total equity				
7	Debt Service coverage Ratio (Times)	Earnings before interest & tax	0.00	0.00		NA
		Interest				
8	Net profit Ratio (%)	Net Profit	0.54%	0.07%	651.48	Increase in profit margin
		Total Revenue				
9	Return on Capital Employed (%)	Net Profit	1.17%	0.22%	441.00	Higher profit as well as Increase in capital employed
		Capital Employed				
10	Return on Equity Ratio (%)	Net Profit	5.19%	1.10%	370.75	Higher Profit in as well as increase in capital
		Equity Capital				
11	Return on Investment (%)	Net Profit	1.00%	0.08%	1222.30	High Profit on Total assets
		Total Assets				

- 26) These financial statements are presented in INR and all values are rounded to the nearest thousand (INR '000), except when otherwise indicated.

The accompanying notes are integral part of these financial statements

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

Place: Surat

Date: 27/05/2023

For NANAVATI VENTURES LIMITED

Shreykumar Sheth

Chairman & MD

DIN: 08734002

Pankaj Pandav

Company Secretary

PAN: BFHPP6950D

Vaishnavi Nanavati

Director

DIN: 08472582

Yashkumar Trivedi

CFO

PAN: BNLPT3533Q

Place: Navsari

Date: 27/05/2023



If Undelivered, Please Return to:

REGISTERED OFFICE

Nanavati Ventures Limited

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, nanavativentures@gmail.com

Website: www.nventures.co.in