

**F.Y. 2023-24**

**14<sup>TH</sup>**  
**ANNUAL REPORT**

**NANAVATI VENTURES LIMITED**

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**14<sup>TH</sup> ANNUAL REPORT F.Y. 2023-24**

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Shreykumar Hasmukhbhai Sheth	- Chairman & Managing Director
Ms. Vaishnavi Mihir Patel	- 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 (Resigned w.e.f. 31/07/2024)  
Mr. Nikunj Kalubhai Maniya (Appointed w.e.f. 01/08/2024)

**BANKERS**

South Indian Bank  
HDFC Bank

**STATUTORY AUDITORS**

**M/s. Kansariwala & Chevli**  
Chartered Accountants,  
2/1447, "UTKARSH" 1<sup>st</sup> 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](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Tel: +91 40 6716 2222  
Fax: +91 40 2343 1551

**REGISTERED OFFICE**

**Nanavati Ventures Limited**  
(CIN: L51109GJ2010PLC061936)  
Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, Gujarat  
Contact: +91 9316691337  
Email: [info@nventures.co.in](mailto:info@nventures.co.in)  
[nanavativentures@gmail.com](mailto:nanavativentures@gmail.com)  
Website: [www.nventures.co.in](http://www.nventures.co.in)

## **NOTICE**

NOTICE is hereby given that the 14<sup>th</sup> Annual General Meeting of **NANAVATI VENTURES LIMITED** will be held on Monday, the 30<sup>th</sup> September, 2024 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 31<sup>st</sup> March, 2024 together with the Report of the Board of Directors and the Auditors thereon.

#### **2. Appointment of Ms. Vaishnavi Mihir Patel (DIN: 08472582) as a Director liable to retire by rotation:**

To appoint a Director in place of Ms. Vaishnavi Mihir Patel (DIN: 08472582) who retires by rotation and, being eligible, offers herself for re-appointment.

By Order of the Board of Directors  
**NANAVATI VENTURES LIMITED**

Place: Surat  
Date: 04/09/2024

**NIKUNJ MANIYA**  
Company Secretary and Compliance Officer  
ACS: 55264

### **REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, Gujarat

### **NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 2/2022 read with General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA and SEBI Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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 required to annex to this Notice.

3. The special business is not made during the financial year therefore the explanatory statement is not required to be annexed under Section 102(1) of the Companies Act, 2013 ('the Act') at the Annual General Meeting (AGM).
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 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (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 its circular dated 31<sup>st</sup> July, 2023, introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates time bound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided earlier. If they remain unsatisfied with the resolutions exhausting all options, they have the opportunity to seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body. Such circular is available on the website of the BSE and the Company for reference.
8. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16.03.2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination Share Transfer Agents dated 17.05.2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination

Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023 has been amended by SEBI as follows

- a) Reference to the term 'freezing/ frozen' has been deleted.
- b) Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.

Henceforth, folio without PAN, KYC details and nomination

- i. will not be frozen
- ii. will not be referred to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

However, in Folios without PAN, KYC details and Nomination i.e wherein any one of the cited document/details are not available.

- i. The share holder(s) of such folio(s) shall be eligible to lodge grievance or avail any service request from the RTA on or after 01.01.2024 only upon completely complying with the requirements of furnishing PAN, KYC details and Nomination.

- ii. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024) mandated that the security holders (holding securities in physical form), whose folios do not have PAN or Contact Details (Postal Address with PIN) or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
9. 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.
10. 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.
11. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following :-
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
12. 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. [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) and to Company Secretary at email id [info@nventures.co.in](mailto:info@nventures.co.in) and [nanavativentures@gmail.com](mailto:nanavativentures@gmail.com)
13. 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](http://www.nventures.co.in) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) 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](http://www.evoting.nsdl.com)
14. 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.
15. 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.
16. 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.
17. The Members can join the AGM in the VC/OAVM mode 30 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.

18. 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.
19. 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](mailto:info@nventures.co.in) and [nanavativentures@gmail.com](mailto:nanavativentures@gmail.com) from 25<sup>th</sup> September, 2024 (9:00 A.M.) to 27<sup>th</sup> September, 2024 (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.
20. 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.
21. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. 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.
23. 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](http://www.nventures.co.in)
24. Pursuant to SEBI Circular dated 3<sup>rd</sup> November, 2021 and 14<sup>th</sup> 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](http://www.nventures.co.in)
25. The remote e-voting period commences on Friday, 27<sup>th</sup> September, 2024 (9:00 a.m.) and ends on Sunday, 29<sup>th</sup> September, 2024 (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 Monday, 23<sup>rd</sup> September, 2024, 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"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>



	<ol style="list-style-type: none"> <li>2. 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

**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?**

1. 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.
2. 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your ‘initial password’?
  - i) 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’.
  - ii) 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:

- a) 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](http://www.evoting.nsdl.com)
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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](mailto:csmanishpatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto: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 23<sup>rd</sup> September, 2024.
- (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. 23<sup>rd</sup> September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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 shall be open for inspection at the Registered Office of the Company situated at Ward-6, PL-2172-2173, 402, 4<sup>th</sup> Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat-395003, 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) 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	Ms. Vaishnavi Mihir Patel (DIN: 08472582)
Designation/Category	Non-Executive Director/Promoter
Date of Birth	18/01/1997
Age	27 Years
Nationality	Indian
Qualification	B.Com
Date of first appointment on the Board of the Company	26/08/2019
No. of Board Meetings attended during the Year 2023-24	8 (Eight)
Expertise in specific functional area	Diamond and Jewellery Industry
Brief Profile	Ms. Vaishnavi Mihir Patel, aged 27 years, has completed Bachelor of Commerce from Veer Narmad South Gujarat University, Surat, Gujarat and she has dynamic personality and experience in fund management and taxation matters. She has 7 years of experience in the field of Diamond and Jewellery Industry. She has good quality background in Diamond and Jewellery Trading.
Terms and conditions of appointment or re-appointment	She will be liable to retire by rotation.
Remuneration Last drawn	Nil
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: Surat  
 Date: 04/09/2024

**NIKUNJ MANIYA**  
 Company Secretary and Compliance Officer  
 ACS: 55264

**REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4<sup>th</sup> Floor,  
 Jin Ratna, Pipla Sheri, Mahidharpura,  
 Surat-395003, Gujarat

## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the 14<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL PERFORMANCE:

The financial performance of the Company during the year ended 31<sup>st</sup> March, 2024 compared to the previous year is summarized below:

Particulars	2023-24	2022-23
<b>Revenue From Operations</b>	<b>2,58,292.00</b>	<b>1,59,888.00</b>
Other Income	3,211.00	569.00
<b>Net Income</b>	<b>2,61,503.00</b>	<b>1,60,457.00</b>
Profit / (Loss) before tax & Exceptional / Extraordinary items	2,751.00	2,768.00
Add / (Less): Exceptional / Extraordinary items	(55.00)	(1,576.00)
<b>Profit/(Loss) Before Tax</b>	<b>2,695.00</b>	<b>1,192.00</b>
Less: Tax Expenses		
- Current Tax	702.00	332.00
- Deferred Tax Liabilities/(Assets)	36.00	4.00
<b>Net Profit / (Loss) After Tax</b>	<b>1,957.00</b>	<b>856.00</b>

### 2. REVIEW OF OPERATIONS:

During the year, Net Income of your Company was increase to Rs. 2,61,503.00 Thousand as against Net Income of Rs. 1,60,457.00 Thousand of the previous year. Accordingly, the Company's Net Profit after tax has been increase to Rs. 1,957.00 Thousand for the current year as against the Net Profit after tax of Rs. 856.00 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 2023-24 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 31<sup>st</sup> March, 2024 is available on the Company's website on <http://nventures.co.in/Investors-Relations/Annual-Return/Annual-Return-2023-24.pdf>

**7. BOARD OF DIRECTORS:**

The following were the Directors on the Board at the beginning of financial year 2023-24:

1. Mr. Shreykumar Sheth (DIN: 08734002) - Chairman and Managing Director
2. Ms. Vaishnavi Patel (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, Mr. Shreykumar Sheth (DIN: 08734002), Chairman and Managing Director of the Company liable to retire by rotation has been reappointed in 13<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 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 29<sup>th</sup> 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 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2026 and same has been approved by the members of the Company in the 12<sup>th</sup> Annual General Meeting.

As on 31<sup>st</sup> March, 2024, Your Company has 4 (Four) Directors, namely,

1. Mr. Shreykumar Sheth (DIN: 08734002) - Chairman and Managing Director
2. Ms. Vaishnavi Patel (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, Ms. Vaishnavi Patel (DIN: 08472582), 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 31<sup>st</sup> March, 2024, 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

After the closing of the financial year, Mr. Pankaj Pandav (ACS: 62216) has resigned from the post of Company Secretary & Compliance Officer w.e.f. 31<sup>st</sup> July, 2024 and Mr. Nikunj Maniya (ACS: 55264) appointed as Company Secretary & Compliance Officer of the Company w.e.f 1<sup>st</sup> August, 2024.

**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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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:

The Company has not 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 31.03.2024
1	Rushil International, Partnership Firm	113.73
2	ONS Buildtech LLP	55,00.00
3	The Baroda Rayon Corporation Limited	39,856.75
4	Virtuous Cotfab LLP	11,000.00

#### 12. MEETINGS OF BOARD OF DIRECTORS:

During the year, 8 (Eight) 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, 13<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2023.



**14. COMMITTEE MEETINGS:**

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2023-24 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 <https://www.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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024. 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 10<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020 for a further period of 5 (five) years till the conclusion of the 15<sup>th</sup> 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, your Company had appointed Mr. Manish R Patel, Company Secretary in Practice at Surat to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report (Form No. MR-3) is annexed herewith as **Annexure-3**. The report does not contain any qualifications, reservation or adverse remarks. No offence of fraud reported by them under Section 143 (12) of the Act.

## **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, there is no change in Authorised Share Capital of the Company.

During the year, The Board of Directors of the Company in their meeting held on 6<sup>th</sup> 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 having a face value of Rs. 10 each.

### 35. LISTING OF EQUITY SHARES:

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

### 36. USE OF PROCEEDS:

During the year, your Company raised funds of Rs. 1359.90 Lakhs through Preferential Issue of 30,22,000 Equity Shares at Rs. 45/- (including premium of Rs. 35/-) per share and listed the same on SME Platform of the BSE Limited w.e.f. 9<sup>th</sup> June, 2023.

The Company has submitted the details of utilization of proceeds of the Preferential Issue 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 8<sup>th</sup> November, 2023. There was no deviation or variation in the utilisation of proceeds of the Preferential Issue from the objects stated in the Letter of Offer in Form No. PAS-4 dated 8<sup>th</sup> April, 2023. The Company has been fully Utilised the Preferential Issue proceeds, the details are summarized below:

(Rs. in Lakh)

Sr. No.	Object of the Issue	Amount	Utilised amount upto 30.09.2023	Un-utilised amount as on 30.09.2023
1.	To meet working Capital requirement and for general corporate purposes of the Company.	1,359.90	1,359.90	0.00
	<b>Total</b>	<b>1,359.90</b>	<b>1,359.90</b>	<b>0.00</b>

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

Pursuant to the approval granted by the members in the 13<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023, the Registered Office of the Company has been shifted within the State of Gujarat but outside the local limits of the City of Navsari from “S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Taluka: Jalalpore, District: Navsari, Vijalpor – 396445, Gujarat to Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat-395003, Gujarat” with effect from 20<sup>th</sup> November, 2023.

### 38. 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.

### 39. 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.

#### **40. 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.

#### **41. 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.

#### **42. 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.

#### **43. 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.

#### **44. VALUATION:**

During the year, there were no instances of Onetime Settlement with any Banks or Financial Institutions.

#### **45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

#### **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.

**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: Surat  
Date: 04/09/2024

**SHREYKUMAR SHETH**  
Chairman and Managing Director  
DIN: 08734002

**REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, 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 2023-24 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

(Rs. in Thousand)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Shreykumar Hasmmukhbhai Sheth (Chairman & Managing Director)	420.00	12.00 %	0.90
2	Mr. Yashkumar Sarjubhai Trivedi (Chief Financial Officer)	0.00	-100.00 %	N.A.
3	Mr. Pankaj Valjibhai Pandav (Company Secretary & Compliance Officer)	346.50	15.50 %	N.A.

- (ii) The Median Remuneration of employees of the Company during the financial year was Rs. 4.68 Thousand.
- (iii) In the financial year 2023-24, there was Increase of 65.96 % in the median of remuneration of employees.
- (iv) As on 31<sup>st</sup> March, 2024, there were 4 (Four) 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 was 18.67% whereas the increase in the managerial remuneration for the financial year was 0.90%.
- (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: Surat  
Date: 04/09/2024

**SHREYKUMAR SHETH**  
Chairman and Managing Director  
DIN: 08734002

**REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, Gujarat



**“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 2023-24 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	34	597.60	B.Com.	4	01/08/2020	-
2	Mr. Paresh Raval	Sales Executive	36	597.60	B.Com.	4	01/08/2020	-
3	Mr. Yashkumar Trivedi	Chief Financial Officer	24	Nil	B.Com.	5	28/02/2019	-
4	Mr. Pankaj Pandav	Company Secretary & Compliance Officer	33	346.50	B.Com., C.S.	4	01/07/2020	-

**Note:**

- None of the employees mentioned above are related to any of the Directors of the Company.
- All appointments are on permanent basis.
- 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: Surat  
Date: 04/09/2024

**SHREYKUMAR SHETH**  
Chairman and Managing Director  
DIN: 08734002

**REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, Gujarat

**“ANNEXURE – 3” TO THE DIRECTORS’ REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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  
Ward-6, PL-2172-2173, 402, 4<sup>th</sup> Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, 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 in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**, 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 on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **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 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 Company has taken following specific actions/decisions having major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations and guidelines.

- (i) The Board of Directors of the Company in their meeting held on 6<sup>th</sup> May, 2023 has allotted 30,22,000 Equity Shares at Rs. 45/- (including premium of Rs. 35/-) per share 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 having a face value of Rs. 10/- each. The BSE Limited has granted Listing Approval vide its letter dated 18<sup>th</sup> May, 2023 and Trading Approval vide its letter dated 8<sup>th</sup> June, 2023 for 30,22,000 Equity Shares of the Company on SME platform w.e.f. 9<sup>th</sup> June, 2023.

Place: Surat  
Date: 04/09/2024

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No: 19885  
COP No. : 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
ICSI UDIN: A019885F001103231

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  
Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, 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: 04/09/2024

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No: 19885  
COP No. : 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
ICSI UDIN: A019885F001103231

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**“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**

According to the April 2024 report by the IMF, the baseline forecast is for the world economy to continue growing at 3.2 % during 2024, at the same pace as in 2023. Also, in 2025 the projected growth rate is 3.2%. Conversely, upside factors include the potential for a short-term fiscal stimulus in light of numerous countries holding elections in 2024, expedited monetary policy accommodation, and productivity enhancements facilitated by advancements in technologies such as artificial intelligence.

The world economy exhibited immense potential for high growth rates in 2023; it was however disrupted by global geopolitical tensions. These tensions have not shown definitive signs of immediate resolution, despite diplomatic efforts and ceasefire agreements in some regions, reducing the intensity of conflicts in the short term. Additionally, new commodity price spikes from geopolitical shocks, including Red Sea Crisis and supply disruptions and more persistent underlying inflation, could prolong tight monetary conditions. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change.

*(Source: IMF Report - World Economic Outlook April 2024)*

**INDIAN ECONOMY REVIEW:**

Amidst global uncertainty, the Indian economy exhibited remarkable performance in FY 2024, with real GDP growth rising to 8.2% from 7.0% in FY 2023, driven by strong fixed investment, as per provisional estimates from the National Statistical Office (NSO). During this period, headline inflation eased into an acceptable range due to anti-inflationary monetary policies, effective supply management, and adjustments in global commodity prices. Core inflation sequentially moderated from 5.2% in May 2023 to 4.2% in October 2023 and further to 3.2% in April 2024, registering a decline of about 2 percentage points, indicating a decrease in both goods and services inflation. Assuming a normal monsoon, the CPI inflation for 2024-25 is projected at 4.5%. Monetary policy must remain focused on disinflation, maintaining a steadfast commitment to achieving a long-term inflation target of 4.0%. Sustained price stability will lay a strong foundation for a high-growth period.

Despite India’s economic growth, recent months have seen rising inflation and a weakening rupee. This could impact gold prices in two ways: increased import costs and inflation driving domestic prices higher. These factors may reduce overall consumption, particularly among price-sensitive rural consumers, leading to uncertainties in discretionary spending. During periods of extreme market volatility, customers often hesitate and wait for the opportune moment to make their purchase decisions.

**INDUSTRY REVIEW:****Indian Gems & Jewellery Industry**

The gems and jewellery industry is one of the most important sectors of the Indian economy, contributing about 7% to the GDP and employing over 5 million people. The industry is also a major source of foreign exchange earnings, accounting for about 15% of the total exports. The industry consists of various segments, such as gold, diamond, silver, platinum, and coloured gemstones, and caters to different markets, such as domestic, export, and tourism.

The Indian gems and jewellery market is expected to grow at a compound annual growth rate (CAGR) of 9.3% from 2020 to 2025, reaching a value of US\$ 103.06 billion by 2025, according to a report by Research and Markets. The market is driven by several factors, such as rising disposable income, increasing urbanization, growing fashion consciousness, rising demand for branded and customized products, and favourable government policies. The market is also influenced by the changing preferences of consumers, who are shifting from traditional to modern and western designs, and from unorganized to organized retail channels.

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.

**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 2024, 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, Net Income of your Company was increase to Rs. 2,61,503.00 Thousand as against Net Income of Rs. 1,60,457.00 Thousand of the previous year. Accordingly, the Company's Net Profit after tax has been increase to Rs. 1,957.00 Thousand for the current year as against the Net Profit after tax of Rs. 856.00 Thousand of the previous year due to increase in profit margin against lower 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 31<sup>st</sup> March, 2024 were 4 (Four).

**(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:

<b>Ratios</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>	<b>Percentage of Variance</b>	<b>Reason for variance</b>
Current Ratio (Times)	169.60	73.68	130.18	Decrease in current liability
Inventory Turnover Ratio (Times)	2.24	3.15	-28.78	More stock in hand
Trade Receivable Turnover (Times)	164.01	2.28	7101.88	Due to high collection of receipt
Trade Payable Turnover Ratio (Times)	1263.28	3.42	36829.17	High low on credit
Net Capital Turnover Ratio (Times)	8.08	10.80	-25.16	Increase in cost of goods and increase capital base
Debt equity Ratio (Times)	0.00	0.00	-	NA
Debt Service coverage Ratio (Times)	0.00	0.00	-	NA
Net profit Ratio (%)	0.76%	0.54%	41.54	Increase in profit margin
Return on Capital Employed (%)	0.88%	1.17%	-24.69	Higher profit as well as increase in capital employed
Return on Equity Ratio (%)	4.19%	5.19%	-19.31	Higher profit in as well as increase in capital
Return on Investment (%)	0.87%	1.00%	-12.27	Low profit on total assets

**(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, 2023-24.

By Order of the Board of Directors  
**NANAVATI VENTURES LIMITED**

Place: Surat  
Date: 04/09/2024

**SHREYKUMAR SHETH**  
Chairman and Managing Director  
DIN: 08734002

**REGISTERED OFFICE**

Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, Gujarat

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**“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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 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, 8 (Eight) 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:

<b>1.</b>	08/04/2023	<b>2.</b>	13/04/2023	<b>3.</b>	06/05/2023	<b>4.</b>	27/05/2023
<b>5.</b>	10/08/2023	<b>6.</b>	04/09/2023	<b>7.</b>	08/11/2023	<b>8.</b>	04/03/2024

The 13<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 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 31.03.2024
			Board Meetings	Last AGM	
Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	ED	8	Yes	Nil
Ms. Vaishnavi Mihir Patel	Director	NED	8	Yes	Nil
Mr. Hardikbhai Rajubhai Patel	Director	NEID	8	Yes	Nil
Ms. Bhavisha Divyesh Daliya	Director	NEID	8	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 31<sup>st</sup> March, 2024:**

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 Mihir Patel	--	--
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 Mihir Patel	--	--	--	--
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 2023-24, 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 31<sup>st</sup> March, 2024, 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](http://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 2023-24, the separate meeting of the Independent Directors was held on 24<sup>th</sup> February, 2024, 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	1
Mr. Hardikbhai Rajubhai Patel	Member	1

➤ **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 Patel	√	√	√	√	√	√	√
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 <http://nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Code%20of%20Conduct%20for%20Directors,%20Key%20Managerial%20Personnel%20and%20Senior%20Management.pdf>

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 in securities 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 this 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 2023-24, the Audit Committee met 4 (Four) times on 27/05/2023, 04/09/2023, 08/11/2023, and 04/03/2024 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 13<sup>th</sup> AGM held on 30<sup>th</sup> September, 2023.
- (v) The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
- (vi) The Company Secretary and Compliance Officer of the Company act as Secretary 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	4
Ms. Bhavisha Daliya	Member	NEID	4
Ms. Vaishnavi Patel	Member	NED	4

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 2023-24, the Nomination and Remuneration Committee met 3 (Three) times on 27/05/2023, 04/09/2023 and 04/03/2024. The necessary quorum was present for all the meetings.

(viii) The Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

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

(iv) 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	3
Ms. Bhavisha Daliya	Member	NEID	3
Ms. Vaishnavi Patel	Member	NED	3

*NEID: Non-Executive Independent Director*

*NED: Non-Executive Director*

(v) 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 2023-24. 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)	420.00	-	-	420.00	Upto 30 <sup>th</sup> June, 2026
Ms. Vaishnavi Mihir Patel (Non-Executive Director)	-	-	-	-	-
Mr. Hardikbhai Rajubhai Patel (Independent Director)	-	-	-	-	Upto 30 <sup>th</sup> June, 2025
Ms. Bhavisha Divyesh Daliya (Independent Director)	-	-	-	-	Upto 30 <sup>th</sup> June, 2025

(vi) 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.

(vii) 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.
- (ix) The Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.
- (iv) The Minutes of the Stakeholders' Relationship Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.
- (v) During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2024.
- (vi) During the financial year 2023-24, the Stakeholders' Relationship Committee met 4 (Four) times on 27/05/2023, 04/09/2023, 08/11/2023, and 04/03/2024. The necessary quorum was present for all the meetings.
- (vii) The composition of the Committee and their attendance at the meetings are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Ms. Bhavisha Daliya	Chairman & Member	NEID	4
Mr. Hardikbhai Patel	Member	NEID	4
Ms. Vaishnavi Patel	Member	NED	4

*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
2022-23	30 <sup>th</sup> September, 2023	12:30 P.M	The 13 <sup>th</sup> 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. To shift registered office of the Company within the state of Gujarat but outside local limits of city (i.e. from Navsari to Surat).
2021-22	29 <sup>th</sup> September, 2022	12:30 P.M	The 12 <sup>th</sup> 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 Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director
2020-21	24 <sup>th</sup> November, 2021	11:00 A.M.	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat.	--

**(ii) Extra-ordinary General Meeting: N.A**
**(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 6<sup>th</sup> 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](http://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](http://www.nventures.co.in) within the prescribed time limit.

The Company's website also displays all official news releases and all price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchanges, where the securities of the Company are listed.

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

**F. GENERAL SHAREHOLDERS INFORMATION:**

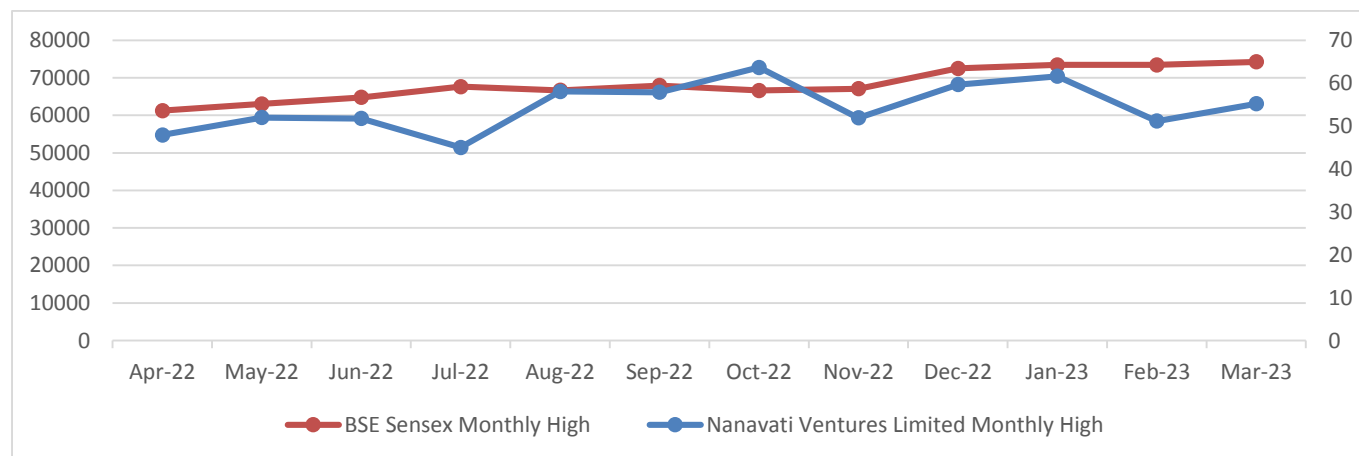
1.	<b>AGM : Date, Time and Venue</b>	The 14 <sup>th</sup> AGM will be held on Monday, the 30 <sup>th</sup> September, 2024 at 12.30 p.m. The Company is conducting meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circulars and SEBI Circulars. Hence, the registered office of the Company shall be deemed to be the venue for the AGM.
2.	<b>Financial Year (Proposed)</b>	Financial Year 2023-24 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.

3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2023-24.
4.	<b>Listing on Stock Exchange</b>	<b>SME Platform of BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	The Company has paid the applicable listing fees to the Stock Exchange till date.
6.	<b>Stock Code</b>	BSE: 543522
7.	<b>Security ISIN No.</b>	INE0E5R01017
8.	<b>Cut-off Date</b>	23/09/2024
9.	<b>Date of Book Closure</b>	24/09/2024 to 30/09/2024 (both days inclusive).
10.	<b>Investor Services – Queries / Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company’s Registration Number</b>	CIN of the Company is L51109GJ2010PLC061936.
12.	<b>Registered Office</b>	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat.
13.	<b>Company’s Website</b>	<a href="http://www.nventures.co.in">www.nventures.co.in</a>
14.	<b>E-mail Address</b>	<a href="mailto:nanavativentures@gmail.com">nanavativentures@gmail.com</a> and <a href="mailto:info@nventures.co.in">info@nventures.co.in</a>

**15. Market Share Price data (at BSE):** The Performance of our stock for the last financial year ended on 31<sup>st</sup> March, 2024 is tabulated below:

Month	Stock Market Price	
	Month’s High Price (Rs.)	Month’s Low Price (Rs.)
April - 2023	47.9	61209.46
May - 2023	51.99	63036.12
June - 2023	51.75	64768.58
July - 2023	45	67619.17
August - 2023	58.05	66658.12
September - 2023	57.85	67927.23
October - 2023	63.65	66592.16
November - 2023	51.9	67069.89
December - 2023	59.66	72484.34
January - 2024	61.6	73427.59
February - 2024	51.15	73413.93
March - 2024	55.18	74245.17

**16. Share Price Performance compared with broad based indices:**



**17. Distribution of Shareholding as on 31-03-2024:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	2	1.57	100	0.002
501 - 1000	5	3.94	5000	0.11
1001 - 2000	7	5.51	14000	0.30
2001 - 3000	52	40.94	155600	3.33
3001 - 4000	01	0.79	3050	0.07
5001 - 10000	15	11.81	96150	2.06
10001 - 20000	7	5.51	102000	2.18
20001 and above	38	29.92	4294100	91.95
<b>GRAND TOTAL</b>	<b>127</b>	<b>100.00</b>	<b>4670000</b>	<b>100.00</b>
Physical Mode	2	1.57	100	0.002
Demat Mode	125	98.43	4669900	99.998

**18. Shareholding Pattern as on 31-03-2024:**

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
<b>(A)</b>	<b>Shareholding Promoter &amp; Promoter Group</b>			
(1)	Indian			
	- Individuals / Hindu Undivided Family	1	24,14,100	51.69
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	<b>Sub-Total (A)</b>	<b>1</b>	<b>24,14,100</b>	<b>51.69</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	116	21,33,300	45.68
	- Hindu Undivided Family (HUF)	7	17,600	0.38
	- N.R.I.	0	0	0.00
	- Clearing Members	0	0	0.00
	- Other Bodies Corporate	3	1,05,000	2.25
	<b>Sub-Total (B)</b>	<b>126</b>	<b>22,55,900</b>	<b>48.31</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts has been issued</b>	0	0	0.00
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>127</b>	<b>49,70,000</b>	<b>100.00</b>

**19. Dematerialization of Shares & Liquidity:** As on 31<sup>st</sup> March, 2024, Equity Shares comprising 99.998% 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 31<sup>st</sup> March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2024.

**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	<b>KFin Technologies Limited</b> Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> 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  
Tel: +91 40 6716 2222, Fax: +91 40 2343 1551  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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. Nikunj Maniya**

Company Secretary & Compliance Officer  
Nanavati Ventures Limited,  
Address: Ward-6, PL-2172-2173, 402, 4<sup>th</sup> Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat-395003, Gujarat  
Contact No.: +91 9316691337, Email: [nanavativentures@gmail.com](mailto:nanavativentures@gmail.com) and [info@nventures.co.in](mailto: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 2023-24 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 31<sup>st</sup> March, 2024 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 6<sup>th</sup> 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 2023-24.

**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 2<sup>nd</sup> 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 5<sup>th</sup> 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/Polices/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	<a href="https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Policy%20for%20Determination%20of%20Materiality.pdf">https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Policy%20for%20Determination%20of%20Materiality.pdf</a>
Policy for Preservation of documents	<a href="http://nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Policy%20on%20Preservation%20of%20Records.pdf">http://nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Policy%20on%20Preservation%20of%20Records.pdf</a>
Policy on Archival of Records	<a href="http://nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Archival%20Policy.pdf">http://nventures.co.in/Investors-Relations/Code-of-Conduct&amp;Policies/Polices/Archival%20Policy.pdf</a>

- (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 31<sup>st</sup> March, 2024. 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 31<sup>st</sup> March, 2024.
- (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 31<sup>st</sup> March, 2024.
- (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 31<sup>st</sup> March, 2024.
- (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: Surat  
Date: 04/09/2024

**SHREYKUMAR SHETH**  
Chairman and Managing Director  
DIN: 08734002

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**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 31<sup>st</sup> March, 2024. These Codes are available on the Company's website [www.nventures.co.in](http://www.nventures.co.in)

By Order of the Board of Directors  
**NANAVATI VENTURES LIMITED**

Place: Surat  
Date: 04/09/2024

**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**  
CIN: L51109GJ2010PLC061936  
Ward-6, PL-2172-2173, 402, 4th Floor,  
Jin Ratna, Pipla Sheri, Mahidharpura,  
Surat-395003, 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 Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat-395003, 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](http://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 31<sup>st</sup> March, 2024 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 Mihir Patel	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: 04/09/2024  
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: A019885F001103321

**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 31<sup>st</sup> March, 2024 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: Surat  
Date: 04/09/2024

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**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, 2024** 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, 2024, 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
  - c) The balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid 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 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations, which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

**For KANSARIWALA & CHEVLI**  
Chartered Accountants

**(H. B. Kansariwala)**

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer review No. 015136

UDIN: 240324B2FL9BX3K785

**Place: Surat**  
**Date: 30/05/2024**

**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 purchased immovable Property during the current Financial Year.

(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, 2024, 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 provided loans during the year and the outstanding balance of loans as at March 31,2024, is given below:

Particulars	Amount (in Rs.)	Balance as on 31.03.2024 (in Rs.)
Loan given to ONS Buildtech LLP	-	55,00,000/-
Loan given to Rushil International	1,13,726/-	1,13,726/-
Loan given to The Baroda Rayon Corporation Ltd	3,98,56,749/-	3,98,56,749/-
Loan given to Virtuous Cofab LLP	1,10,00,000/-	1,10,00,000/-

(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, The Baroda Rayon Corporation Ltd & Virtuous Cofab LLP 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, 2024. 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 not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has made allotment of 30,22,000 Equity Shares at Rs. 45/- (including premium of Rs. 35/-) per share upon conversion of warrants issued on preferential basis during the year and in our opinion, the requirements of Sections 42 and 62 of the Act have been complied with and the funds raised have been used for the purposes for which they were raised.
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, 2024.
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-sub 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

Membership No. 032429

Firm Registration No. 0123689W

Peer review No. 015136

UDIN: 240324B2FL9BX3K785

**Place: Surat**

**Date: 30/05/2024**

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**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

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**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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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

**Place: Surat**  
**Date: 30/05/2024**

Membership No. 032429  
Firm Registration No. 0123689W  
Peer review No. 015136  
UDIN: 240324B2FL9BX3K785

**NANAVATI VENTURES LIMITED**  
**(CIN: L51109GJ2010PLC061936)**  
**Balance Sheet as at March 31, 2024**

(Rs. in Thousand)

Particulars	Note	Figures as at 31.03.2024	Figures as at 31.03.2023
<b>EQUITY AND LIABILITIES</b>			
Share Capital	c.1	46,700	16,480
Reserves and Surplus	c.2	1,75,831	68,120
<b>(A) Total Shareholders' Funds</b>		<b>2,22,531</b>	<b>84,600</b>
<b>(B) Non-Current Liabilities</b>			
Long-term borrowings		-	-
Deferred Tax Liabilities	c.7	36	-
Other Long term liabilities		-	-
<b>(C) Total Non-Current Liabilities</b>		<b>36</b>	<b>-</b>
<b>Current Liabilities</b>			
Trade payables			
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of creditors other than Micro and Small Enterprise	c.3	52	491
Other current liabilities	c.4	30	-
Short-term provisions	c.5	1,224	769
<b>Total Current Liabilities</b>		<b>1,306</b>	<b>1,260</b>
<b>TOTAL</b>		<b>2,23,873</b>	<b>85,860</b>
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
Property, Plant and Equipments & Intangible Assets	c.6		
i) Property, Plant and Equipments		2,417	280
ii) Intangible assets		-	-
iii) Intangible assets under development		-	-
		2,417	280
Non-current investments			
Deferred Tax Assets	c.7	-	3
Long term loans and advances		-	-
Other non-current assets		-	-
<b>Total Non-current assets</b>		<b>2,417</b>	<b>283</b>
<b>(B) Current assets</b>			
Current investments		-	-
Inventories	c.8	1,57,463	70,082
Trade receivables	c.9	-	3,150
Cash and cash equivalents	c.10	1,008	1,420
Short-term loans and advances	c.11	61,688	9,978
Other current assets	c.12	1,297	947
<b>Total Current assets</b>		<b>2,21,456</b>	<b>85,577</b>
<b>TOTAL</b>		<b>2,23,873</b>	<b>85,860</b>

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. 015136  
 UDIN: 240324B2FL9BX3K785

**Shreykumar Sheth**  
 Chairman & MD  
 DIN: 08734002

**Vaishnavi Patel**  
 Director  
 DIN: 08472582

**Yashkumar Trivedi**  
 Chief Financial Officer  
 PAN: BNLPT3533Q

**Pankaj Pandav**  
 Company Secretary  
 ACS: 62216

**Place : Surat**  
**Date : 30.05.2024**

**Place : Surat**  
**Date : 30.05.2024**



**NANAVATI VENTURES LIMITED**  
(CIN: L51109GJ2010PLC061936)

**Profit and Loss Statement for the year ended March 31, 2024**

(Rs. in Thousand except EPS)

Particulars	Note	Figures for the Year ended 31.03.2024	Figures for the Year ended 31.03.2023
Revenue From Operations	c.13	2,58,292	1,59,888
Other Income	c.14	3,211	569
<b>Total Income</b>		<b>2,61,503</b>	<b>1,60,457</b>
<b>Expenses:</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	c.15	3,42,707	1,96,546
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	c.16	(87,381)	(42,215)
Employee benefits expense	c.17	2,107	2,859
Finance costs		-	-
Depreciation and amortization expense	c.18	201	135
Other expenses	c.19	1,119	364
<b>Total expenses</b>		<b>2,58,753</b>	<b>1,57,689</b>
<b>Profit (Loss) before exceptional and extraordinary items and tax</b>		<b>2,750</b>	<b>2,768</b>
Exceptional items		-	-
<b>Profit (Loss) before extraordinary items and tax</b>		<b>2,750</b>	<b>2,768</b>
Extraordinary Items	c.20	55	1,576
<b>Profit (Loss) before tax</b>		<b>2,695</b>	<b>1,192</b>
<b>Tax expense:</b>	c.21		
Current tax		702	332
Deferred Tax Liabilities/(Assets)		36	4
Prior year's tax adjustment		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,957</b>	<b>856</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit (Loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>1,957</b>	<b>856</b>
<b>Earnings per equity share of Face Value of Rs. 10/- each:</b>			
Basic		0.42	0.52
Diluted		0.42	0.52

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. 015136

UDIN: 240324B2FL9BX3K785

**Shreykumar Sheth**

Chairman & MD

DIN: 08734002

**Vaishnavi Patel**

Director

DIN: 08472582

**Yashkumar Trivedi**

Chief Financial Officer

PAN: BNLPT3533Q

**Pankaj Pandav**

Company Secretary

ACS: 62216

**Place : Surat**

**Date : 30.05.2024**

**Place : Surat**

**Date : 30.05.2024**

**NANAVATI VENTURES LIMITED**  
(CIN: L51109GJ2010PLC061936)

**Cash Flow Statement for the year ended March 31, 2024**

(Rs. in Thousand)

PARTICULARS	Figures for the Year ended 31.03.2024	Figures for the Year ended 31.03.2023
<b>A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>	<b>2,750</b>	<b>2,768</b>
Adjustments for:		
Depreciation	201	135
Extra -Ordinary item	(55)	(1,576)
Preliminary Expenses Written Off	-	-
Interest & Finance Charges	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,896</b>	<b>1,327</b>
Adjustments for:		
(Increase)/Decrease in Debtors	3,150	1,34,118
(Increase)/Decrease in Inventories	(87,381)	(42,215)
(Increase)/Decrease in Loan & advances	(51,710)	(385)
(Increase)/Decrease in Other Current Assets	(350)	(633)
Increase/(Decrease) in Trade Payables	(439)	(1,13,915)
Increase/(Decrease) in Other Current Liabilities	30	-
Increase/(Decrease) in Short term provision	456	(476)
<b>Cash generated from operations</b>	<b>(1,36,244)</b>	<b>(23,507)</b>
Income Tax paid	702	-
<b>Net Cash Inflow/(Outflow) from Operating activities (A)</b>	<b>(1,34,050)</b>	<b>(22,180)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of Fixed Assets	(2,334)	-
Sale / (Purchase) of Investments	-	-
<b>Net Cash Inflow/(Outflow) from Investing activities (B)</b>	<b>(2,334)</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance Charges	-	-
Proceeds from Share Issued	1,35,972	21,900
Proceeds / (Repayment) : Short Term Borrowing	-	-
Proceeds / (Repayment) : Long Term Liabilities	-	-
Proceeds / (Repayment) : Long Term Borrowing	-	-
Payment for Extraordinary items	-	-
<b>Net Cash used in Financing activities (C)</b>	<b>1,35,972</b>	<b>21,900</b>
<b>Net Change in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>(412)</b>	<b>(280)</b>
Cash and Cash equivalents as at the beginning of the period	1,420	1,700
<b>Cash and Cash equivalents as at the end of the period</b>	<b>1,008</b>	<b>1,420</b>

**NOTES:**

- 1 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.
- 2 Figures in bracket indicates cash outflow.
- 3 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. 015136  
UDIN: 240324B2FL9BX3K785

**Shreykumar Sheth**  
Chairman & MD  
DIN: 08734002

**Vaishnavi Patel**  
Director  
DIN: 08472582

**Yashkumar Trivedi**  
Chief Financial Officer  
PAN: BNLPT3533Q

**Pankaj Pandav**  
Company Secretary  
ACS: 62216

**Place : Surat**  
**Date : 30.05.2024**

**Place : Surat**  
**Date : 30.05.2024**

**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

NANAVATI VENTURES LIMITED (CIN: L51109GJ2010PLC061936)					
Statement of changes in Equity for the Year ended March 31, 2024					
(Rs. In Thousand)					
Note: C.1-A - Share Capital:	Figures as at 31.03.2024		Figures as at 31.03.2023		
Particulars	No. of Shares	Rs.	No. of Shares	Rs.	
<b>AUTHORISED:</b>					
Equity Shares of Rs. 10/- each	55,00,000	55,000	55,00,000	55,000	
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP:</b>					
Equity Shares of Rs. 10/- each	46,70,000	46,700	16,48,000	16,480	
Particulars	Figures as at 31.03.2024		Figures as at 31.03.2023		
Note: C.1-B					
Reconciliation of number of shares: Equity shares	No. of Shares	Rs.	No. of Shares	Rs.	
Shares outstanding at the beginning of the Year/period	16,48,000	16,480	12,10,000	12,100	
add: Issued during the year 2022-23 - Initial Public Offer (IPO)	-	-	4,38,000	4,380	
add: Issued during the year 2023-24 - Preferential Issue	30,22,000	30,220	-		
Shares outstanding at the end of the Year/period	46,70,000	46,700	16,48,000	16,480	
Particulars	Figures as at 31.03.2024		Figures as at 31.03.2023		
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 31.03.2024		Figures as at 31.03.2023		
Note: C.1-D	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Details of Shareholders holding more than 5%</b>					
of Equity Shares of Rs.10/- each, fully paid:					
KASHMIRA NANAVATI	24,14,100	51.69	8,59,100	52.13	
PRABHULAL L. PAREKH	-	-	1,47,000	8.92	
PRABHULAL L. PAREKH - HUF	2,600	0.06	1,70,600	10.35	
Particulars	Figures as at 31.03.2024		Figures as at 31.03.2023		% of Change
Note: C.1-E	No. of Shares	% of Holding	No. of Shares	% of Holding	During FY 2023-24
<b>Number of Shares held by Promoters:</b>					
KASHMIRA NANAVATI	24,14,100	51.69	8,59,100	52.13	(0.84)

(Rs. In Thousand)		
Note : c.2 - Reserves and Surplus:	Figures as at 31.03.2024	Figures as at 31.03.2023
<b>SURPLUS/DEFICIT IN PROFIT &amp; LOSS A/C</b>		
A. BALANCE AS PER LAST FINANCIAL STATEMENT	2,600	1,743
ADD : PROFIT/(LOSS) FOR THE REPORTING PERIOD	1,957	857
ADD : ADJUSTMENTS	(16)	
	4,541	2,600
<b>RESERVES</b>		
B. SECURITIES PREMIUM	65,520	48,000
ADD : SECURITIES PREMIUM FOR THE REPORTING PERIOD	1,05,770	17,520
	1,71,290	65,520
	<b>1,75,831</b>	<b>68,120</b>

(Rs. In Thousand)		
Note : c.3 - Trade Payable:	Figures as at 31.03.2024	Figures as at 31.03.2023
A. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISE	-	-
B. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISE	52	491
	<b>52</b>	<b>491</b>

(Rs. In Thousand)						
NOTE C.3 (i) TRADE PAYABLES AGEING SCHEDULE						
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	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	<b>491</b>	-	-	-	<b>491</b>

Trade Payables as at 31-03-2024	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	-	52	-	-	-	52
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	-	<b>52</b>	-	-	-	<b>52</b>

(Rs. In Thousand)		
Note : c.4 - Other current liabilities:	Figures as at 31.03.2024	Figures as at 31.03.2023
OTHER PAYABLES	30	-
	<b>30</b>	-

(Rs. In Thousand)		
Note : c.5 - Short-term Provisions:	Figures as at 31.03.2024	Figures as at 31.03.2023
ACCOUNTING FEES PAYABLE	-	-
AUDIT FEES PAYABLE	126	14
INCOME TAX PAYABLE	702	332
TDS-TCS PAYABLE	113	98
LEGAL FEES PAYABLE	-	-
RENT PAYABLE	-	6
SALARY PAYABLE	168	319
PROFESSIONAL FEES PAYABLE	115	-
	<b>1,224</b>	<b>769</b>

Note : c.6 - PROPERTY, PLANT & EQUIPMENT										(Rs. In Thousand)	
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2023	Adition During the year	Sales/ Trans/ Adj.	TOTAL As at 31.03.2024	Up to 31.03.2023	Provided During the period	Sales/ Trans/ Adj.	TOTAL As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
<b>TANGIBLE</b>											
AIR CONDITION	-	27		27	-	1	-	1	26	-	
COMPUTER	365	-	-	365	250	74	-	324	41	115	
FURNITURE	137	-	-	137	74	16	-	90	47	63	
IMMOVABLE PROPERTY	-	2,283	-	2,283	-	83	-	83	2,200	-	
MACHINERY	12	-	-	12	6	1	-	7	5	6	
OTHER EQUIPMENT	217	28	-	245	121	26	-	147	98	96	
<b>TOTAL</b>	<b>731</b>	<b>2,338</b>	<b>-</b>	<b>3,069</b>	<b>451</b>	<b>201</b>	<b>-</b>	<b>652</b>	<b>2,417</b>	<b>280</b>	
<b>PREVIOUS YEAR</b>											
TANGIBLE	731	-	-	731	316	135	-	451	280	415	

<b>Note: c.7 - Deferred Tax:</b>	<b>Figures as at 31.03.2024</b>	<b>Figures as at 31.03.2023</b>
BREAK UP OF DEFERRED TAX LIABILITIES AND ASSETS INTO MAJOR COMPONENTS OF THE RESPECTIVE BALANCES:		
DEFERRED TAX ASSETS		
DEPRECIATION	-	(3)
DEFERRED TAX LIABILITIES		
DEPRECIATION	36	0
	<b>(36)</b>	<b>(3)</b>
	(Rs. In Thousand)	
<b>Note : c.8 - Inventories:</b>	<b>Figures as at 31.03.2024</b>	<b>Figures as at 31.03.2023</b>
(THE INVENTORY IS VALUED AT LOWER OF COST OR NET REALISABLE VALUE)		
CLOSING STOCK (STOCK-IN-TRADE)	1,57,463	70,082
	<b>1,57,463</b>	<b>70,082</b>
	(Rs. In Thousand)	
<b>Note : c.9 - Trade Receivables:</b>	<b>Figures as at 31.03.2024</b>	<b>Figures as at 31.03.2023</b>
(UNSECURED, CONSIDERED GOOD)		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	-	1,114
OUTSTANDING FOR A PERIOD NOT EXCEEDING SIX MONTHS	-	2,036
	<b>-</b>	<b>3,150</b>

NOTE c. 9 (i) - TRADE RECEIVABLES AGEING SCHEDULE								(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	-	-	-	-	-	-	-	
<b>Total Trade Receivable</b>	-	<b>3,150</b>	-	-	-	-	<b>3,150</b>	

(Rs. In Thousand)

Trade Receivable as at 31-03-2024	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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>	-	-	-	-	-	-	-

(Rs. In Thousand)

Note : c.10 - Cash and cash equivalents:	Figures as at	
	31.03.2024	31.03.2023
BALANCE WITH BANK	647	953
CASH ON HAND	361	467
	<b>1,008</b>	<b>1,420</b>

(Rs. In Thousand)

Note : c.11 - Short-term loans and advances:	Figures as at	
	31.03.2024	31.03.2023
(UNSECURED, CONSIDERED GOOD) ADVANCE AMOUNT RECOVERABLE	61,688	9,978
	<b>61,688</b>	<b>9,978</b>

(Rs. In Thousand)

Note : c.12- Other current assets:	Figures as at	
	31.03.2024	31.03.2023
DEPOSITS	20	20
GST CREDIT RECEIVABLE	785	646
TDS-TCS RECEIVABLE	472	281
OTHER MISC RECEIVABLES	20	-
	<b>1,297</b>	<b>947</b>

(Rs. In Thousand)

Note : c.13 - Revenue from Operation:	Figures for the	
	Year ended	Year ended
DETAILS OF GROSS SALES UNDER BROAD HEADS: SALE OF PRODUCT - TRADING SALE OF DIAMONDS	2,58,292	1,59,888
	<b>2,58,292</b>	<b>1,59,888</b>

(Rs. In Thousand)		
Note : c. 14 - Other Income:	Figures for the Year ended	Figures for the Year ended
DISCOUNT INCOME	2	-
INTEREST INCOME	3,209	569
	<b>3,211</b>	<b>569</b>
(Rs. In Thousand)		
Note : c. 15 - Purchase of Stock-in-Trade:	Figures for the Year ended	Figures for the Year ended
DETAILS OF PURCHASE OF STOCK-IN-TRADE PURCHASE OF DIAMONDS	3,42,707	1,96,546
	<b>3,42,707</b>	<b>1,96,546</b>
(Rs. In Thousand)		
Note : c. 16 - Changes in Inventories:	Figures for the Year ended	Figures for the Year ended
STOCK IN TRADE CLOSING STOCK OF FINISHED GOODS	1,57,463	70,082
	1,57,463	70,082
OPENING STOCK OF FINISHED GOODS	70,082	27,867
	70,082	27,867
	<b>(87,381)</b>	<b>(42,215)</b>
(Rs. In Thousand)		
Note : c. 17 - Employee Benefits Expenses:	Figures for the Year ended	Figures for the Year ended
SALARY & WAGES	2,107	2,859
	<b>2,107</b>	<b>2,859</b>
(Rs. In Thousand)		
Note : c. 18 - Depreciation and Amortization Expenses:	Figures for the Year ended	Figures for the Year ended
DEPRECIATION	201	135
	<b>201</b>	<b>135</b>
(Rs. In Thousand)		
Note : c. 19 - Other Expenses:	Figures for the Year ended	Figures for the Year ended
ADVERTISEMENT EXPENSE	13	41
ANNUAL CUSTODY FEE	18	22
ANNUAL LITING FEES	25	-
BANK CHARGES	1	0
STOCK EXCHANGE PROCESSING FEE	-	50
DISCOUNT	0	1
E-VOTING EXPENSE	10	2
ELECTRICITY EXPENSES	7	-
FOREIGN INVESTMENT MONITORING FEES	10	-
INTEREST ON TDS/INCOMETAX	23	2
INTERNAL AUDIT FEE	40	5
MISC. EXPENSE	43	20
OFFICE EXPENSES	-	5
COURIER EXPENSE	-	0
PRINTING AND STATIONERY	24	7
PROFESSIONAL FEES	275	24
RENT EXPENSES	18	72
ROC FILING FEES	448	5
SHARE REGISTRY EXPENSE	46	33
SOFTWARE EXPENSES	18	-
STATUTORY AUDIT FEES	100	75
	<b>1,119</b>	<b>364</b>
(Rs. In Thousand)		
Note : c. 20 - Extra Ordinary Expenses	Figures for the Year ended	Figures for the Year ended
ADVERTISEMENT EXP	-	300
ASBA COMMISSION	0	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	55	976
	<b>55</b>	<b>1,576</b>
(Rs. In Thousand)		
Note : c. 21 - Tax Expense	Figures for the Year ended	Figures for the Year ended
CURRENT TAX	702	332
DEFERRED TAX	36	4
	<b>738</b>	<b>336</b>

**NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024:**

**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) Contingent Liabilities and Commitments: There is no Contingent Liabilities and Commitments for the reporting period.
- 5) 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 Year	Previous Year	Amount outstanding as on 31.03.2024	Amount outstanding as on 31.03.2023
Shreykumar Sheth	Managing Director	Remuneration	420.00	375.00	35.00	35.00
Pankaj Pandav	Company Secretary	Salary	346.50	300.00	33.00	25.80
Yashkumar Trivedi	CFO	Salary	0.00	327.74	0.00	87.94

- 6) 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 Year	Previous Year
Profit for the year (Profit attributable to equity shareholders) (Rs. in Thousand)	1957	856
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	4670000	1648000
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	4670000	1648000
Face Value of equity share (in Rs.)	10	10
Basic earnings per Share (Rs.)	0.42	0.52
Diluted earnings per Share (Rs.)	0.42	0.52

- 7) Break up of Auditors Remuneration:

(Rs. in thousand)

Particulars	Current Year	Previous Year
As an Auditor	75.00	50.00
Tax Audit Fees	25.00	25.00
For Income Tax Matters	0.00	0.00
Other	0.00	0.00
GST / Service Tax	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>75.00</b>

- 8) Transactions in foreign currency  
 C.I.F. Value of Imports: Nil  
 FOB Value of Exports: Nil  
 Earning in Foreign Exchange: Nil
- 9) Details of dues to Micro & Small Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006 is as under: Nil
- 10) There is no any Immovable Property owned by the Company of which Title Deed not held in name of the Company.
- 11) The Company has not revalued any of its Property, Plant & Equipment during the year.
- 12) 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.
- 13) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- 14) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 15) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 16) 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.)
- 17) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 18) The company does not have any transactions with companies struck off.
- 19) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 20) 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.
- 21) 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.
- 22) The Company has not declared any dividend during the financial year under review.
- 23) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- 24) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

25) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

26) Disclosure of Ratios:

Sr. No.	Ratio	Formula	2023-24	2022-23	Percentage of Variance	Reason for variance
			Ratio	Ratio		
1	Current Ratio (Times)	Current assets	169.60	73.68	130.18	Decrease in Current liability
		Current liability				
2	Inventory Turnover Ratio (Times)	Cost of goods sold	2.24	3.15	-28.78	More stock in hand
		Average inventory				
3	Trade Receivable Turnover (Times)	Net credit sales (domestic sales)	164.01	2.28	7101.88	Due to high collection of receipt
		Average Account				
4	Trade Payable Turnover Ratio (Times)	Net credit purchase (domestic purchase)	1263.28	3.42	36829.17	High low on credit
		Average Account payable				
5	Net Capital Turnover Ratio	Cost of goods sold	8.08	10.80	-25.16	Increase in cost of goods and increase 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	0.76%	0.54%	41.54	Increase in profit margin
		Total Revenue				
9	Return on Capital Employed (%)	Net Profit	0.88%	1.17%	-24.69	Higher profit as well as increase in capital employed
		Capital Employed				
10	Return on Equity Ratio (%)	Net Profit	4.19%	5.19%	-19.31	Higher profit in as well as increase in capital
		Equity Capital				
11	Return on Investment (%)	Net Profit	0.87%	1.00%	-12.27	Low profit on total assets
		Total Assets				

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

The accompanying notes are integral part of these financial statements

As per our report of even date, <b>FOR KANSARIWALA &amp; CHEVLI</b> Chartered Accountants	<b>For NANAVATI VENTURES LIMITED</b>
<b>(H. B. Kansariwala)</b> Partner Membership No. 032429 Firm Registration No. 0123689W Peer Review No. 015136	<b>Shreykumar Sheth</b> Chairman & MD DIN: 08734002
	<b>Vaishnavi Patel</b> Director DIN: 08472582
	<b>Pankaj Pandav</b> Company Secretary PAN: BFHPP6950D
	<b>Yashkumar Trivedi</b> CFO PAN: BNLPT3533Q
Place: Surat Date: 30/05/2024	Place: Surat Date: 30/05/2024



**If Undelivered, Please Return to:**

**REGISTERED OFFICE**

**Nanavati Ventures Limited**

**Ward-6, PL-2172-2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat-395003, Gujarat**

**Contact: +91 9316691337, Email: [info@nventures.co.in](mailto:info@nventures.co.in), [nanavativentures@gmail.com](mailto:nanavativentures@gmail.com)**

**Website: [www.nventures.co.in](http://www.nventures.co.in)**