



Date: 05/09/2022

To,
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001, Maharashtra.

Sub: 12th Annual Report of the Company for the Financial Year 2021-22.
Scrip Code: 543522

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the financial year 2021-22 along with the Notice of 12th Annual General Meeting of the Company.

The same is available on the website of the Company at www.nventures.co.in

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,
For NANAVATI VENTURES LIMITED

PANKAJ PANDAV
Company Secretary & Compliance Officer
ACS No.: 62216

Encl.: As above



NANAVATI
v e n t u r e s

12th Annual Report
F.Y. 2021-22

Nanavati Ventures Limited

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12TH ANNUAL REPORT F.Y. 2021-22

COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Yashkumar Sarjubhai Trivedi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Valjibhai Pandav

BANKERS

South Indian Bank
HDFC Bank

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of **NANAVATI VENTURES LIMITED** will be held on Thursday, the 29th September, 2022 at 12:30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 together with the Report of the Board of Directors and the Auditors thereon.

2. Appointment of Ms. Vaishnavi Nanavati (DIN: 08472582) as a Director liable to retire by rotation:

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

SPECIAL BUSINESS:

3. Re-appointment of Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of Members be and is hereby accorded for the re-appointment of Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director of the Company, for a period of 3 (Three) years w.e.f. 1st July, 2023 to 30th June, 2026 with a remuneration of Rs. 35,000/- (Thirty Five Thousand) per month with an annual increment up to 25% in the Basic Salary as may be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time, which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director of the Company, remuneration payable to him shall be within the limits of Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution.”

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

PANKAJ PANDAV
Company Secretary and Compliance Officer
ACS: 62216

REGISTERED OFFICE

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

NOTES:

- (a) In view of the continuing threat of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 read with General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (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.
- (b) Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- (c) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.nventures.co.in, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com/>.
- (d) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (e) 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 and re-appointment at the meeting are annexed.
- (f) Relevant documents referred to in the accompanying Notice and the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during working hours upto the date of the AGM. Members are requested to write to the Company on info@nventures.co.in for inspection of said documents.
- (g) 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.
- (h) The register of members and share transfer books of the Company will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive).
- (i) 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.
- (j) a) Members holding shares in electronic form should notify any changes in their residential address or bank details directly to their respective Depository Participants.
b) Members holding shares in physical form are advised to submit details of PAN and bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent “KFin Technologies Limited”.

- (k) Non-Resident Indian Shareholders are requested to inform the Registrar & Share Transfer Agent/ Company/respective Depository Participant:
 - a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
 - b) Change, if any, in their Residential status.
- (l) 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.
- (m) Pursuant to SEBI Circular dated 3rd November, 2021 and 14th December, 2021, the Physical Securities holders has mandated to provide PAN, KYC details and Nomination Forms through Form ISR-1, Form ISR-2 and ISR-3 (as applicable). The Company has sent individual Mails/letters to all members holding shares in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit PAN, KYC details and Nomination to the Company's Share Transfer Agent, KFin Technologies Limited, Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.
- (n) The Company has appointed Mr. Manish R. Patel, Practising Company Secretary, Surat, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith.
- (o) M/s. KFin Technologies Limited (KFintech) will be providing facility for voting through remote e-voting, for participation in AGM through VC/OAVM and e-voting during the AGM.
- (p) Members may join the AGM through VC/OAVM by following the procedure which shall be kept open for the Members 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the AGM. The detailed instructions for participating in the 12th AGM through VC/OAVM are given as a separate attachment to this Notice.
- (q) The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. However, in pursuant to SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

3. The remote e-voting period commences on Monday, 26th September, 2022 (9:00 am) and ends on Wednesday, 28th September, 2022 (5:00 pm). During this period, members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Thursday, 22nd September, 2022, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

1) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p>

	<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL : https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi/Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts/ Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e- Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication</p>

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

DETAILS ON STEP 2 ARE MENTIONED BELOW:

2) Login Method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL : <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Nanavati Ventures Limited-AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csmanishpatel@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

3) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Facility for joining AGM through VC/OAVM shall be open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at www.nventures.co.in Questions/queries received by the Company till 25th September, 2022 shall only be considered and responded during the AGM.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

1. Speaker Registration:

The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from 9.00 A.M. on 25th September, 2022 to 5.00 P.M. on 27th September, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

2. Post your Question:

The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from 9.00 A.M. on 25th September, 2022 to 5.00 P.M. on 27th September, 2022.

- 3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or write at evoting@kfintech.com or inward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- 4. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the close of Thursday, 22nd September, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- 5. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - a. Example for NSDL: MYEPWD <SPACE> IN12345612345678
 - b. Example for CDSL: MYEPWD <SPACE> 1402345612345678
 - c. Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- 6. The results of the electronic voting shall be declared to the Stock Exchanges, not later than 48 hours of conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

ANNEXURES TO THE NOTICE

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

ITEM NO. 3:

The present term of Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director of the Company expires on 30th June, 2023. Pursuant to Section 196 of the Companies Act, 2013 read with applicable rules made thereunder, no re-appointment of Managerial Personnel shall be made earlier than one year before the expiry of his term. Accordingly, on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, in its meeting held on 29th August, 2022, has decided to re-appoint Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director of the Company for further period of 3 (three) years commencing from 1st July, 2023 to 30th June, 2026 with a remuneration of Rs. 35,000/- (Thirty Five Thousand) per month with an annual increment up to 25% in the Basic Salary as may be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time, which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

Statement containing required information as per the Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 3.

I. General Information:

1) Nature of Industry:

The Company is engaged in wholesale trading of Precious Metals, Stones & Jewellery. Company's operations include sourcing of Diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the wholesale and retail operations in India.

2) Date or expected date of commencement of commercial production:

The Company was incorporated in the year 2010 and started its business since then.

3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

4) Financial performance based on given indicators:

(Rs. In Thousand)

Particulars	2020-21	2021-22
Net Income	1,13,170	1,88,138
Profit before tax	1,576	201
Profit after tax	1,191	134

5) Foreign investments or collaborations, if any:

Not applicable

II. Information about the appointee:

1) Background details:

Mr. Shreykumar Hasmukhbhai Sheth was the Chief Financial Officer of StarlinePS Enterprises Limited, a publically listed Company, immediately before joining Nanavati Ventures Limited as a Chairman and Managing Director. Mr. Shreykumar Hasmukhbhai Sheth has completed Bachelor of Commerce in the year 2013 from Veer Narmad South Gujarat University, Surat and he is currently pursuing Company Secretary Course. He has 8 years of experience in field of Diamond & Jewellery Industry and is very much instrumental in Accounting, Secretarial & Financial Management.

- 2) **Past remuneration:**
Rs. 26,000/- (Rupees Twenty Six Thousand) per month.
- 3) **Recognition or awards:**
Nil
- 4) **Job profile and his suitability:**
Mr. Shreykumar Hasmukhbhai Sheth is Chairman and Managing Director of the Company. He has 8 years of experience in field of Diamond & Jewellery Industry and is very much instrumental in Accounting, Secretarial & Financial Management. He is responsible for all the major policy decisions and also looking after day to day operations of the Company. He is suitable for this position.
- 5) **Remuneration proposed:**
The remuneration of Rs. 35,000/- (Thirty Five Thousand) per month with an annual increment up to 25% in the Basic Salary as may be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.
- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**
Considering the size of the Company, the profile of Mr. Shreykumar Hasmukhbhai Sheth, the responsibilities entrusted upon him in his capacity as a Chairman & Managing Director, and also considering the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other companies.
- 7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**
Mr. Shreykumar Hasmukhbhai Sheth has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Chairman & Managing Director. As on the date, he does not hold any Equity Shares of the Company.

III. Other information:

- 1) **Reasons of loss or inadequate profits:**
Company is in growing phase which requires Substantive Working Capital which has direct impact on the Profit of the Company.
- 2) **Steps taken or proposed to be taken for improvement:**
 - To launch new product relating to diamonds, precious stones and jewellery product in the market;
 - Reduce extra cost;
 - Enhance performance ethics;
 - To fulfill the use of end users according to market Demand;
- 3) **Expected increase in productivity and profits in measurable terms:**
The aforesaid steps taken by the Company are expected to improve the Company's sales and profitability in near future.

IV. Disclosures:

The information and disclosures of the remuneration package of Director(s) has been provided in the Corporate Governance Report, forming part of the Annual Report for the year ended 31st March, 2022.

A copy of necessary documents relating to re-appointment of Mr. Shreykumar Hasmukhbhai Sheth, as a Chairman and Managing Director is available for inspection by members at the Registered Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. till the date of 12th Annual General Meeting of the company.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 3 for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Shreykumar Hasmukhbhai Sheth is considered to be interested or concerned in the above resolution.

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

A.

Name of the Director	Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002)
Designation/Category	Chairman and Managing Director/Promoter
Date of Birth	26/03/1993
Age	29 Years
Nationality	Indian
Qualification	B.Com.
Date of first appointment on the Board of the Company	01/07/2020
No. of Board Meetings attended during the Year 2021-22	7 (Seven)
Expertise in specific functional area	Diamond and Jewellery Industry
Brief Profile	Mr. Shreykumar Sheth, aged about 29 years, has completed Bachelor of Commerce in the year 2013 from Veer Narmad South Gujarat University, Surat, Gujarat and he is currently pursuing Company Secretary Course. He has 8 years of experience in field of Diamond & Jewellery Industry and is very much instrumental in Accounting, Secretarial & Financial Management.
Terms and conditions of appointment or re-appointment	He will be liable to retire by rotation.
Remuneration Last drawn	Rs. 26,000/- per month
Shareholding in the Company	Nil
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees (Other than Nanavati Ventures Limited)	Nil
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP

B.

Name of the Director	Ms. Vaishnavi Hemantkumar Nanavati (DIN: 08472582)
Designation/Category	Non-Executive Director/Promoter
Date of Birth	18/01/1997
Age	25 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 2021-22	7 (Seven)
Expertise in specific functional area	Diamond and Jewellery Industry
Brief Profile	Ms. Vaishnavi Hemantkumar Nanavati, aged 25 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 5 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	Nil
Directorship in the other Entities	Nil
Membership/Chairmanship in Committees (Other than Nanavati Ventures Limited)	Nil
Relationship with other Director(s), Manager and KMP	Not related to other Director(s), Manager and KMP

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

PANKAJ PANDAV
Company Secretary and Compliance Officer
ACS: 62216

REGISTERED OFFICE

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

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 12th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company during the year ended 31st March, 2022 compared to the previous year is summarized below:

Particulars	2021-22	2020-21
Revenue From Operations	1,87,399.00	1,12,415.00
Other Income	739.00	755.00
Net Income	1,88,138.00	1,13,170.00
Profit / (Loss) before tax & Exceptional / Extraordinary items	201.00	1,576.00
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax	201.00	1,576.00
Less: Tax Expenses		
- Current Tax	74.00	387.00
- Deferred Tax Liabilities/(Assets)	(7.00)	(2.00)
Net Profit / (Loss) After Tax	134.00	1,191.00

2. REVIEW OF OPERATIONS:

During the year, Total Income of your Company was increase to Rs. 1,88,138.00 Thousand as against Net Income of Rs. 1,13,170.00 Thousand of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 134.00 Thousand for the current year as against the Net Profit after tax of Rs. 1,191.00 Thousand of the previous year due to decrease in profit margin against higher 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 have not proposed to transfer any amount to Reserves.

4. DIVIDEND:

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

5. DEPOSITS:

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

6. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022 is available on the Company's website on <http://nventures.co.in/Investors-Relations/Annual-Return/Annual-Return-2021-22.pdf>

7. BOARD OF DIRECTORS:

The following were the Directors on the Board at the beginning of financial year 2021-22:

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

During the financial year, Mr. Shreykumar Sheth (DIN: 08472582), Chairman and Managing Director of the Company liable to retire by rotation has been reappointed in 11th Annual General Meeting of the Company held on 24th November, 2021.

As on 31st March, 2022, Your Company has 4 (Four) Directors, namely,

5. Mr. Shreykumar Sheth (DIN: 08734002) - Chairman and Managing Director
6. Ms. Vaishnavi Nanavati (DIN: 08472582) - Non-Executive Director
7. Mr. Hardikbhai Patel (DIN: 08566796) - Independent Director
8. Ms. Bhavisha Daliya (DIN: 08687844) - Independent Director

After the closing of the financial year, the following changes were occurred:

1. As per the provisions of the Companies act, 2013, Ms. Vaishnavi Nanavati (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.
2. On the basis of recommendation of Nomination and Remuneration Committee & Audit Committee, the Board of Directors of the Company, in its meeting held on 29th August, 2022, has Proposed to re-appoint Mr. Shreykumar Hasmukhbhai Sheth (DIN: 08734002) as a Chairman and Managing Director of the Company for further period of 3 (three) years commencing from 1st July, 2023 to 30th June, 2026 at the ensuing Annual General Meeting.

8. KEY MANAGERIAL PERSONNEL:

As on 31st March, 2022, Your Company has the following Key Managerial Personnel (KMP):

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

9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations 2015, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights,

responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Other/Familiarization%20Program%20for%20Independent%20Directors.pdf>

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

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2022 and of the profit of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

(Rs. in Thousand)

Sr. No.	Name of the Party	Loan Amount
1	Rushil International, Partnership Firm	4,000.00
2	ONS Buildtech LLP	5,593.13

12. MEETINGS OF BOARD OF DIRECTORS:

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

13. MEETINGS OF MEMBERS:

During the year under review, 11th Annual General Meeting of the Company was held on 24th November, 2021 and No Extra Ordinary General Meeting was held during the financial year.

14. COMMITTEE MEETINGS:

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2021-22 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 2021-22: 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 has been uploaded on the Company's website www.nventures.co.in.

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 our website www.nventures.co.in.

22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:

As on 31st March, 2022, 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 in Note to the Financial Statement.

25. PARTICULARS OF EMPLOYEES:

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

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

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

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

During the Financial Year, the Company had not received any complaints and no complaints were pending as on 31st March, 2022. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

27. STATUTORY AUDITORS' AND REPORT:

M/s. Kansariwala & Chevli, Chartered Accountants, Surat (FRN: 123689W) were appointed as a Statutory Auditor of the Company in 10th Annual General Meeting held on 30th September, 2020 for a further period of 5 (five) years till the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2025.

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

28. INTERNAL AUDITORS AND REPORT:

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

29. SECRETARIAL AUDIT:

The Company has listed its Equity Shares after closing of financial year i.e. 6th May, 2022 on SME Platform of the BSE Limited. Further, the turnover and the paid up capital of the Company as on 31st March, 2022 were below the applicability criteria for Secretarial Audit as prescribed under the Companies Act, 2013 and rules made thereunder. Hence, no Secretarial Audit was carried out by the Company.

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 – 3**.

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 –4**.

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. INITIAL PUBLIC OFFER (IPO):

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

35. LISTING OF EQUITY SHARES:

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

36. LISTING FEES:

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

37. USE OF PROCEEDS:

After the closing of the financial year, your Company raised funds of Rs. 219.00 Lakhs through Initial Public Offering (IPO) and listed its Equity Shares on 6th May, 2022 on SME Platform of the BSE Limited. The details of utilization of proceeds from IPO will be provided as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:

During the year, there is no change in authorised capital share capital of the Company. Your Company's issued, subscribed & paid up Equity Share Capital remains unchanged to Rs. 1,21,00,000 (Rupees One Crore Twenty One Lakhs) divided into 12,10,000 (Twelve Lakh Ten Thousand) Equity Shares of Rs. 10/- each as on 31st March, 2022.

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

39. REGISTRAR AND SHARE TRANSFER AGENT:

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

40. RISK MANAGEMENT:

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

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

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

42. MAINTENANCE OF COST RECORDS & AUDIT:

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

43. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:

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

44. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.nventures.co.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of the Company's Registrar and Transfer Agent, KFin Technologies Limited at www.kfintech.com

45. HUMAN RESOURCES:

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

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

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

46. GENERAL:

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Payment of remuneration or commission to Managing Director or the Whole-time Director, if any, of the Company from any of its subsidiaries.
- (d) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with its status as at the end of the financial year.
- (e) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

47. ACKNOWLEDGEMENTS AND APPRECIATIONS:

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

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

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

REGISTERED OFFICE

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

“ANNEXURE – 1” TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

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

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2021-22 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

(Rs. in Thousand)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Shreykumar Hasmukhbhai Sheth (Chairman & Managing Director)	312	33.33	1.30
2	Mr. Yashkumar Sarjubhai Trivedi (Chief Financial Officer)	237	54.90	N.A.
3	Mr. Pankaj Valjibhai Pandav (Company Secretary & Compliance Officer)	230	402.18	N.A.

- (ii) The Median Remuneration of employees of the Company during the financial year was Rs. 2,40,000/-.
- (iii) In the financial year 2021-22, there was decrease of 20.00% in the median of remuneration of employees.
- (iv) As on 31st March, 2022, there were 6 (Six) 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 employees other than the managerial personnel in the last financial year i.e. 2021-22 was 16.67% whereas there was Nil increase in the managerial remuneration for the same financial year. As there was no average percentile increase in the managerial remuneration, comparison with average percentile increase in the salaries of employees is not provided. Increase in the salaries of employees are in line with the market bench marking and there are no exceptional circumstances for increases for managerial remuneration.
- (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 2” TO THE DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES

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

The details of top ten employees in terms of remuneration drawn during the financial 2021-22 are as under:

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	32	5,97,600.00	B.Com.	2	01/08/2020	-
2	Mr. Paresh Raval	Sales Executive	34	5,97,600.00	B.Com.	2	01/08/2020	-
3	Mr. Yashkumar Trivedi	Chief Financial Officer	22	2,37,200.00	B.Com.	3	28/02/2019	-
4	Mr. Pankaj Pandav	Company Secretary & Compliance Officer	32	2,30,000.00	B.Com., C.S.	2	01/07/2020	-
5	Ms. Neha Patel	Sales Executive	32	1,89,067.00	B.Com.	7	01/08/2020	Pure Broking Pvt. Ltd.
6	Ms. Pallavi Prajapati	Back Office Executive	37	1,65,600.00	B.Com.	5	01/08/2020	Pure Broking Pvt. Ltd.
7	Ms. Kinjal Gohil	Marketing Executive	29	1,04,600.00	B.Com.	2	01/03/2021	-
8	Mr. Mahesh Munjani	Purchase Executive	30	1,04,600.00	B.Com.	2	01/03/2021	-
9	Ms. Jatin Hirpara	Marketing Executive	28	1,04,400.00	B.Com.	1	01/04/2021	-
10	Mr. Samir Dabheliya	Purchase Executive	31	89,600.00	B.Com.	2	01/12/2020	-

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: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 3” TO 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

After a strong rebound in 2021, the economic indicators suggest that global activity has slowed owing to the geopolitical tensions and massive disruptions caused by the Russia-Ukraine crisis. The war has led to extensive loss of lives, triggered the biggest refugee crisis in Europe, and severely set back the global recovery. The global growth is projected to decline from 6.1% in 2021 to 3.6% in 2022 and 2023, as estimated by IMF. This comes just as the threat from the Omicron variant appeared to be fading, with major economies of the world moving past the acute phase of the pandemic. The risk of newer variants in China has led to mobility restrictions and localised lockdowns, which has slowed private consumption. At the end of 2021, inflation in several regions surged to multi-decadal highs, driven by the rising energy, food, and commodity prices. Central banks across the world have started tightening their stances and others are expected to follow in response to domestic macroeconomic conditions, including rising inflationary pressures.

(Source: IMF World Economic Outlook, April 2022)

INDIAN ECONOMY REVIEW:

Indian Economic Review India’s underlying economic fundamentals remain strong and despite the short-term turbulences caused by the emergence of newer Covid variants, supply-chain disruptions, and rising inflation, the impact on the long-term outlook will be marginal. The results of growth enhancing policies and schemes such as production-linked incentives and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and efficiency all leading to accelerated economic growth.

India’s Gross Domestic Product (GDP) has grown by 8.7% in FY 2021-22 as against a contraction of 6.6% in the previous fiscal, and growth is expected at 8.2% in FY 2022-23. Growth has surpassed the pre-pandemic levels on the back of improved performance in the manufacturing and construction sectors. With this, India continues to remain the fastest-growing economy in the world in FY 2021-22 despite the marginal slowdown in the fourth quarter of the year due to the omicron variant of Covid-19.

INDUSTRY REVIEW:

Indian Gems & Jewellery Industry

The Indian Gems and Jewellery sector, being one of the largest in the world, contributes around 29% to the global jewellery consumption and 7% to the country’s GDP. The sector employs over 4.64 million employees and is home to over 3,00,000 gems and jewellery players. India is the world’s second-largest gold consumer and the world’s largest diamond cutting and polishing centre. Keeping in sync with global market trends, India has been deploying modern techniques to its traditional know-how and processes.

Nine out of every Ten diamonds in the world are processed in India making it the world's largest exporter of diamonds. The industry employs one million people, accounting for nearly 95% of the global workforce in the diamond industry. Led by strong support from the government, the industry is growing by leaps and bounds.

After severe lockdowns and trade restrictions in 2020, India's gems and jewellery players re-opened to replenish inventories and meet the growing demand. The second wave of the Covid-19 pandemic lockdowns temporarily decreased labour availability from April to June 2021. However, the shortage was mitigated by successful vaccinations, migrants returning to work, and social distancing measures.

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 2022, 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.

➤ Discussion on financial performance with respect to operational performance

During the year, Total Income of your Company was increase to Rs. 1,88,138.00 Thousand as against Net Income of Rs. 1,13,170.00 Thousand of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 134.00 Thousand for the current year as against the Net Profit after tax of Rs. 1,191.00 Thousand of the previous year due to decrease in profit margin against higher expenditure incurred.

(5) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

The total numbers of employees as on 31st March, 2022 were 6 (Six).

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

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

Ratios	F.Y. 2021-22	F.Y. 2020-21	Change in Ratio
Debtors Turnover Ratio	1.37	3.92	-65.16
Inventory Turnover Ratio	6.72	11132.45	-99.94
Interest Coverage Ratio	0.00	0.00	N.A.
Current Ratio	1.53	14.43	-89.31
Debt Equity Ratio	0.00	0.00	N.A.
Operating Profit Margin	86.84 %	3.86 %	21.51
Net Profit Margin	0.07 %	1.06 %	-93.28
Return on Net Worth	1.10 %	9.84 %	-88.79

NOTES FOR CHANGE IN RATIOS:

- Debtors Turnover Ratio is decreased by 65.16 times due to low collection of Receipt.
- Inventory Turnover Ratio is decreased by 99.94 times due to More Stock in hand.
- Current Ratio is decreased by 89.31 times due to Increase in Current liability.
- Net Profit Margin is decreased by 93.28 % due to decrease in profit margin against higher expenditure incurred.
- Return on Net Worth is decreased by 88.79 due to Lower Profit at constant capital.

(7) 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, 2021-22.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

“ANNEXURE – 4” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :

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

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

B. BOARD OF DIRECTORS:

- (i) As on 31st March, 2022, your Company has 4 (Four) Directors on the Board. Out of the 4 (Four) Directors, 2 (Two) Directors are Non-Executive Independent Directors and 1 (One) director is Promoter Non-Executive Director and 1 (One) director is Promoter Executive Director. The profile of the Directors can be found on <http://nventures.co.in/about.html> the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- (ii) None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022 have been made by the Directors. None of the Directors are related to each other.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
- (iv) **Composition:**

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

(v) Number of Board Meetings:

During the year under review, 7 (Seven) Board Meetings were held during the financial year 2021-22 and requisite quorum was present throughout all the Board Meetings of the Company. The dates on which the said meetings were held are as follows:

1.	16.04.2021	2.	08.06.2021	3.	12.08.2021	4.	25.09.2021
5.	22.12.2021	6.	21.03.2022	7.	28.03.2022		

The maximum gap between any two board meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board.

The 11th Annual General Meeting of the Company was held on 24th November, 2021.

(vi) 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 31.03.2022
			Board Meetings	Last AGM	
Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	ED	7	Yes	Nil
Ms. Vaishnavi Hemantkumar Nanavati	Director	NED	7	Yes	Nil
Mr. Hardikbhai Rajubhai Patel	Director	NEID	7	Yes	Nil
Ms. Bhavisha Divyesh Daliya	Director	NEID	7	Yes	Nil

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

The necessary quorum was present for all the meetings.

Name of other listed entities where directors of the Company are Directors and the category of Directorship.

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

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

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

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

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2021-22, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31st March, 2022, none of the Directors are related with each other.

(viii) Independent Directors:

➤ **Appointment & Criteria of Selection of Independent Directors:**

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

➤ **Familiarization Program to Independent Directors:**

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

➤ **Meeting of Independent Directors:**

During the year 2021-22, the separate meeting of the Independent Directors was held on 16th April, 2021, 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.

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

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

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

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

(x) Code of Conduct:

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

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

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.

(xi) 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 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. 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>

(xii) 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 12th Annual General Meeting of the Company.

(xiii) 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.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- (iii) The terms of reference of the Audit Committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
 - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
 - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
 - Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes in accounting policies and practices, if any, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any Related Party Transactions.
 - Qualifications in the draft Audit Report.
 - Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
 - 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 utilised 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;
 - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of Internal Financial Controls and Risk Management Systems;
 - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
 - The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2021-22, the Audit Committee met 6 (Six) times on 16/04/2021, 12/08/2021, 25/09/2021, 22/12/2021, 21/03/2022 and 28/03/2022 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- (vi) The Chairman of the Audit Committee has attended 11th AGM held on 24th November, 2021.
- (vii) The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.

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

(ix) 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	6
Ms. Bhavisha Daliya	Member	NEID	6
Ms. Vaishnavi Nanavati	Member	NED	6

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.
- (ii) The broad terms of reference of the Nomination and Remuneration Committee are as under:
- Recommend to the Board, the setup and composition of the Board and its Committees, including the “*formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.*” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board, the appointment or reappointment of Directors.
 - Devising a policy on diversity of Board.
 - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board*”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for Directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- (iii) During the financial year 2021-22, the Nomination and Remuneration Committee met 3 (Three) times on 16/04/2021, 08/06/2021 and 25/09/2021. The necessary quorum was present for all the meetings.
- (iv) Mr. Pankaj Pandav, Company Secretary of the Company act as Company Secretary and Compliance Officer of the Committee.

- (v) The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.
- (vi) 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 Nanavati	Member	NED	3

NEID: Non-Executive Independent Director

NED: Non-Executive Director

- (vii) 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 2021-22. Your Company has paid remuneration of Rs. 26,000/- p.m. to Chairman & Managing Director. The details of Remuneration/Sitting fees paid to Executive and Non-Executive Directors are as under:

(Amount in Rs.)

Name of Director	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2021-22	Contribution to Provident and other Funds	Stock Option	Total	Tenure
Mr. Shreykumar Hasmukhbhai Sheth (Chairman & Managing Director)	3,12,000	-	-	-	-	-	3,12,000	Upto 30 th June, 2023
Ms. Vaishnavi Hemantkumar Nanavati (Non-Executive Director)	-	-	-	-	-	-	-	-
Mr. Hardikbhai Rajubhai Patel (Independent Director)	-	-	-	-	-	-	-	Upto 30 th June, 2025
Ms. Bhavisha Divyesh Daliya (Independent Director)	-	-	-	-	-	-	-	Upto 30 th June, 2025

- (viii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(ix) Remuneration Policy:

The key principles governing the Company's remuneration Policy are as follow:

➤ **Managing Director/(s), Whole time Director, Non – Executive and Independent Directors:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 alongwith the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

➤ **CEO, CFO, CS and Senior management personnel:**

The remuneration of CEO, CFO, CS and Senior Management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

III. Stakeholders' Relationship Committee:

- (a) 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.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- (x) During the financial year 2021-22, the Nomination and Remuneration Committee met 3 (Three) times on 16/04/2021, 08/06/2021 and 22/12/2021. The necessary quorum was present for all the meetings.

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

Name of Members	Designation	Category	No. of Meetings attended
Ms. Bhavisha Daliya	Chairman & Member	NEID	3
Mr. Hardikbhai Patel	Member	NEID	3
Ms. Vaishnavi Nanavati	Member	NED	3

NEID: Non-Executive Independent Director

NED: Non-Executive Director

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

During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2022.

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
2020-21	24 th November, 2021	11:00 A.M.	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari - 396445, Gujarat.	--
2019-20	30 th September, 2020	11:00 A.M.	2 nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat - 395003, Gujarat.	1. Shifting of registered office of the company outside the local limit of the city. 2. Raising of capital through Initial Public offer of securities and listing of shares. 3. Approval of charges for service of documents provided to the shareholders.
2018-19	30 th September, 2019	11:00 A.M.	2 nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat - 395003, Gujarat.	--

(ii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(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. DISCLOSURES: -

- (i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: NIL

Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.

- (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: NIL

- (iv) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviour, actual or suspected fraud or violation within the Company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman 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/Policies/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>

- (v) The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's website at the web link <https://www.nventures.co.in/Investors-Relations/Code-of-Conduct&Policies/Policies/Policy%20for%20Determination%20of%20Materiality.pdf>
- (vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31st March, 2022.
- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2022.
- (ix) 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.
- (x) 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.
- (xi) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2022.
- (xiv) Total fees for all services paid by the Company to M/s. Kansariwala & Chevli, Statutory Auditor: NIL. However, the Company has a created provision of Rs. 1,25,000/- for the fees payable for the Financial Year 2021-22.

F. MEANS OF COMMUNICATIONS:

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

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

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

G. GENERAL SHAREHOLDERS INFORMATION:

1.	AGM : Date, Time and Venue	The 12 th AGM will be held on Thursday, the 29 th September, 2022 at 12.30 p.m. The Company is conducting meeting 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.
2.	Financial Year (Proposed)	Financial Year 2021-22 consists of 12 (Twelve) months starting from 1 st April, 2021 to 31 st March, 2022.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2021-22.
4.	Listing on Stock Exchange	SME Platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Company has paid the applicable listing fees to the Stock Exchange till date.
6.	Stock Code	BSE: 543522
7.	Security ISIN No.	INE0E5R01017
8.	Cut-off Date	22/09/2022
9.	Date of Book Closure	23/09/2022 to 29/09/2022 (both days inclusive).
10.	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2021 to 31 st March, 2022, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company’s Registration Number	CIN of the Company is U51109GJ2010PLC061936.
12.	Registered Office	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpor, Navsari - 396445, Gujarat.
13.	Company’s Website	www.nventures.co.in
14.	E-mail Address	info@nventures.co.in
15.	Market Share Price data (at BSE)	Equity Shares of the Company are listed at BSE Limited on 6 th May, 2022 under SME platform of BSE Limited. Hence, Market Price data for the financial year 2021-22 is not available.
16.	Share Price Performance compared with broad based indices.	Equity Shares of the Company are listed at BSE Limited on 6 th May, 2022 under SME platform of BSE Limited. Hence, Share Price Performance compared with broad based indices for the financial year 2021-22 is not available.

17. Distribution of Shareholding as on 31-03-2022:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 5000	2	18.18	100	0.01
5001-10000	6	54.55	36,200	2.99
10001 & above	3	27.27	11,73,700	97.00
GRAND TOTAL	11	100.00	12,10,000	100.00
Physical Mode	2	18.18	100	0.01
Demat Mode	9	81.82	12,09,900	99.99

18. Shareholding Pattern as on 31-03-2022:

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	1	8,59,100	71.00
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	Sub-Total (A)	1	8,59,100	71.00
(B)	Public Shareholding			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	9	1,80,300	14.90
	- Hindu Undivided Family	1	1,70,600	14.10
	- N. R. I.	0	0	0.00
	- Clearing Members	0	0	0.00
	- Other Bodies Corporate	0	0	0.00
	Sub-Total (B)	10	3,50,900	29.00
(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0.00
	Sub-Total (C)	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	11	12,10,000	100.00

19. Dematerialization of Shares & Liquidity:

As on 31st March, 2022, Equity Shares comprising 99.99% of the Company's Equity Share Capital have been dematerialized.

20. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

The Company has not issued GDRs/ADRs as on 31st March, 2022. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2022.

21. Registrar & Share Transfer Agent:

Name, Address and Contact Details of Registrar & Share Transfer Agent	KFin Technologies Limited Selenium Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana Email: einward.ris@kfintech.com Website: www.kfintech.com Tel: +91 40 6716 2222 Fax: +91 40 2343 1551
Share Transfer and Dematerialization System	The complete work related to share transfer and dematerialization is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting.

22. Address for Correspondence for Shareholders:

Shareholder correspondence should be addressed to the Company's 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
Tel: +91 40 6716 2222, Fax: +91 40 2343 1551

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

Mr. Pankaj Pandav
Company Secretary & Compliance Officer
Nanavati Ventures Limited,
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor,
Taluka: Jalalpore, Navsari-396445, Gujarat
Contact: +91 9316691337
Email: info@nventures.co.in

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

24. Reconciliation of Share Capital Audit:

The Company has listed its Equity Shares after closing of financial year i.e. 6th May, 2022 on SME Platform of the BSE Limited. Hence, In keeping with the requirement of the SEBI, an audit by a Qualified Practicing Company Secretary have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

25. 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 annexed as **Annexure - A**.

26. Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2022.

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

28. Discretionary Requirements:

i) Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

ii) Audit Qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

iii) Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

29. Auditors' Certificate on Corporate Governance:-

The Company has listed its Equity Shares after closing of financial year i.e. 6th May, 2022 on SME Platform of the BSE Limited. Hence, The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for financial year 2021-22.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NANAVATI VENTURES LIMITED** having CIN U51109GJ2010PLC061936 and having Registered office at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari-396445, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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	26/08/2019
2	Ms. Vaishnavi Hemantkumar Nanavati	08472582	01/07/2020
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: 29/08/2022
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: A019885D000864685

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
The Members of
NANAVATI VENTURES LIMITED

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2022. These Codes are available on the Company's website www.nventures.co.in.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 29/08/2022

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

MD / CFO CERTIFICATION

To,
The Board of Directors of
NANAVATI VENTURES LIMITED

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the auditors and Audit committee regarding the significant changes, if any,:
 - (i) in internal control over financial reporting during the year;
 - (ii) in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For NANAVATI VENTURES LIMITED

SHREYKUMAR SHETH
Chairman and Managing Director
DIN: 08734002

YASHKUMAR TRIVEDI
Chief Financial Officer
PAN: BNLPT3533Q

Place: Navsari
Date: 29/08/2022

INDEPENDENT AUDITORS' REPORT

To The Members of
NANAVATI VENTURES LIMITED
(Formerly Known as Nanavati Ventures Private 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, 2022** 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, 2022, the profit/loss Statement, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-A**" attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) & (b) above contain any material misstatement.
 - v. No dividend was proposed by the company for the previous year.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)
Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer review No. 011854

UDIN: 22032429AJVWVA6001

Place: SURAT
Date: 30/05/2022

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. (a) (i) The company has maintained proper records showing full particulars, including quantitative details and the situation of the property, plant, and equipment. (ii) The company have not any intangible assets.

(b) As explained to us, the company has verified its property, plant, and equipment in accordance with a program of physical verification which in our opinion provides for physical verification of its items of PPE, Work in progress at reasonable intervals, looking to size of the company and its nature of assets and its activities. No material discrepancies were notified on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company have not any immovable Property.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant, and Equipment during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

3. (a) The Company has not provided loans during the year but the outstanding balance of loans as at March 31, 2022, is given below:

Particulars	Amount (in Rs.)	Balance as on 31.03.2022 (in Rs.)
Loan given to Ons Buildtech LLP	-	55,93,134/-
Loan given to Rushil International	-	40,00,000/-

(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 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 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, 2022. 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 money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly, or optionally), and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
 12. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

13. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
14. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties, and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.
15. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2022.
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-subsiidiary with any other Company and hence consolidated financial statements are not to be prepared; reporting under clause (xxi) of the Order is not applicable.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)
Partner

Place: SURAT
Date: 30/05/2022

Membership No. 032429
Firm Registration No. 0123689W
Peer review No. 011854
UDIN: 22032429AJVWVA6001

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph of 2(f) under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **Nanavati Ventures Limited**. (“The Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KANSARIWALA & CHEVLI
Chartered Accountants

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer review No. 011854

UDIN: 22032429AJVWVA6001

Place: SURAT

Date: 30/05/2022

NANAVATI VENTURES LIMITED
(formerly known as Nanavati Ventures Pvt. Ltd.)
(CIN: U51109GJ2010PLC061936)
Balance Sheet as at March 31, 2022

(Rs. in Thousand)

Particulars	Note	Figures as at 31.03.2022	Figures as at 31.03.2021
EQUITY AND LIABILITIES			
Share Capital	c.1	12,100	12,100
Reserves and Surplus	c.2	49,743	49,609
(A) Total Shareholders' Funds		61,843	61,709
(B) Non-Current Liabilities			
Long-term borrowings		-	-
Deferred Tax Liabilities	c.6	-	1
Other Long term liabilities		-	-
(C) Total Non-Current Liabilities		-	1
Current Liabilities			
Trade payables			
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues of creditors other than Micro and Small Enterprise	c.3	1,14,406	3,715
Other current liabilities		-	-
Short-term provisions	c.4	915	931
Total Current Liabilities		1,15,321	4,646
TOTAL		1,77,164	66,356
ASSETS			
(A) Non-current assets			
Property, Plant and Equipments & Intangible Assets	c.5		
i) Property, Plant and Equipments		415	419
ii) Intangible assets		-	-
iii) Intangible assets under development		-	-
		415	419
Non-current investments			
Deferred Tax Assets	c.6	7	-
Long term loans and advances		-	-
Other non-current assets		-	-
Total Non-current assets		422	419
(B) Current assets			
Current investments		-	-
Inventories	c.7	27,867	10
Trade receivables	c.8	1,37,268	28,691
Cash and cash equivalents	c.9	1,700	707
Short-term loans and advances	c.10	9,593	36,398
Other current assets	c.11	314	131
Total Current assets		1,76,742	65,937
TOTAL		1,77,164	66,356

The accompanying notes are intergral part of these financial statements

As per our report of even date,

FOR KANSARIWALA & CHEVLI
Chartered Accountants,

FOR NANAVATI VENTURES LIMITED

(H. B. Kansariwala)
Partner
Membership No. 032429
Firm Registration No. 123689W
Peer review No. 011854

Shreykumar Sheth
Chairman & MD
DIN: 08734002

Vaishnavi Nanavati
Director
DIN: 08472582

Yashkumar Trivedi
Chief Financial Officer
PAN: BNLPT3533Q

Pankaj Pandav
Company Secretary
ACS: 62216

Place : Surat
Date : 30.05.2022

Place : Navsari
Date : 30.05.2022

NANAVATI VENTURES LIMITED
(formerly known as Nanavati Ventures Pvt. Ltd.)
(CIN: U51109GJ2010PLC061936)

Profit and Loss Statement for the year ended March 31, 2022

(Rs. in Thousand except EPS)

Particulars	Note	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
Revenue From Operations	c.12	1,87,399	1,12,415
Other Income	c.13	739	755
Total Income		1,88,138	1,13,170
Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	c.14	2,11,963	1,08,685
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	c.15	(27,857)	(10)
Employee benefits expense	c.16	2,909	1,635
Finance costs		-	-
Depreciation and amortization expense	c.17	183	129
Other expenses	c.18	739	1,155
Total expenses		1,87,937	1,11,594
Profit (Loss) before exceptional and extraordinary items and tax		201	1,576
Exceptional items		-	-
Profit (Loss) before extraordinary items and tax		201	1,576
Extraordinary Items		-	-
Profit (Loss) before tax		201	1,576
Tax expense:	c.19		
Current tax		74	387
Deferred Tax Liabilities/(Assets)		(7)	(2)
Prior year's tax adjustment		-	-
Profit (Loss) for the period from continuing operations		134	1,191
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit (Loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		134	1,191
Earnings per equity share of Face Value of Rs. 10/- each:			
Basic		0.11	0.98
Diluted		0.11	0.98

The accompanying notes are intergral part of these financial statements

As per our report of even date,

FOR KANSARIWALA & CHEVLI
Chartered Accountants,

FOR NANAVATI VENTURES LIMITED

(H. B. Kansariwala)
Partner
Membership No. 032429
Firm Registration No. 123689W
Peer review No. 011854

Shreykumar Sheth
Chairman & MD
DIN: 08734002

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Director
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Chief Financial Officer
PAN: BNLPT3533Q

Pankaj Pandav
Company Secretary
ACS: 62216

Place : Surat
Date : 30.05.2022

Place : Navsari
Date : 30.05.2022

NANAVATI VENTURES LIMITED (formerly known as Nanavati Ventures Pvt. Ltd.) (CIN: U51109GJ2010PLC061936)						
Cash Flow Statement for the year ended March 31, 2022						
(Rs. in Thousand)						
PARTICULARS	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021				
A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES						
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	201	1,576				
Adjustments for:						
Depreciation	183	129				
Preliminary Expenses Written Off	-	-				
Interest & Finance Charges	-	-				
Operating Profit before Working Capital Changes	384	1,705				
Adjustments for:						
(Increase)/Decrease in Debtors	(1,08,577)	(2,840)				
(Increase)/Decrease in Inventories	(27,857)	(10)				
(Increase)/Decrease in Loan & advances	26,805	(36,398)				
(Increase)/Decrease in Other Current Assets	(183)	(129)				
Increase/(Decrease) in Trade Payables	1,10,692	(24,249)				
Increase/(Decrease) in Other Current Liabilities	-	-				
Increase/(Decrease) in Short term provision	295	498				
Cash generated from operations	1,175	(63,128)				
Income Tax paid	387	157				
Net Cash Inflow/(Outflow) from Operating activities (A)	1,172	(61,580)				
B CASH FLOW FROM INVESTING ACTIVITIES						
Sale / (Purchase) of Fixed Assets	(179)	(347)				
Sale / (Purchase) of Investments	-	-				
Net Cash Inflow/(Outflow) from Investing activities (B)	(179)	(347)				
C CASH FLOW FROM FINANCING ACTIVITIES						
Interest & Finance Charges	-	-				
Proceeds from Share Issued	-	60,000				
Proceeds / (Repayment) : Short Term Borrowing	-	-				
Proceeds / (Repayment) : Long Term Liabilities	-	-				
Proceeds / (Repayment) : Long Term Borrowing	-	-				
Payment for Extraordinary items	-	-				
Net Cash used in Financing activities (C)	-	60,000				
Net Change in Cash & Cash Equivalents (A) + (B) + (C)	993	(1,927)				
Cash and Cash equivalents as at the beginning of the period	707	2,634				
Cash and Cash equivalents as at the end of the period	1,700	707				
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, (H. B. Kansariwala) Partner Membership No. 032429 Firm Registration No. 123689W Peer review No. 011854	FOR NANAVATI VENTURES LIMITED <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Shreykumar Sheth Chairman & MD DIN: 08734002 </td> <td style="width: 50%; vertical-align: top;"> Vaishnavi Nanavati Director DIN: 08472582 </td> </tr> <tr> <td style="vertical-align: top;"> Yashkumar Trivedi Chief Financial Officer PAN: BNLPT3533Q </td> <td style="vertical-align: top;"> Pankaj Pandav Company Secretary ACS: 62216 </td> </tr> </table>		Shreykumar Sheth Chairman & MD DIN: 08734002	Vaishnavi Nanavati Director DIN: 08472582	Yashkumar Trivedi Chief Financial Officer PAN: BNLPT3533Q	Pankaj Pandav Company Secretary ACS: 62216
Shreykumar Sheth Chairman & MD DIN: 08734002	Vaishnavi Nanavati Director DIN: 08472582					
Yashkumar Trivedi Chief Financial Officer PAN: BNLPT3533Q	Pankaj Pandav Company Secretary ACS: 62216					
Place : Surat Date : 30.05.2022	Place : Navsari Date : 30.05.2022					

NANAVATI VENTURES LIMITED
(formerly known as Nanavati Ventures Pvt. Ltd.)
(CIN: U51109GJ2010PLC061936)

Statement of changes in Equity for the Year ended March 31, 2022

(Rs. In Thousand)

Particulars	Figures for the Year ended 31.03.2022		Figures for the Year ended 31.03.2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Note: C.1-A - Share Capital:				
AUTHORISED:				
Equity Shares of Rs. 10/- each	20,00,000	20,000	20,00,000	20,000
ISSUED, SUBSCRIBED & FULLY PAID UP:				
Equity Shares of Rs. 10/- each	12,10,000	12,100	12,10,000	12,100

Particulars	Figures for the Year ended 31.03.2022		Figures for the Year ended 31.03.2021	
	No. of Shares	Rs.	No. of Shares	Rs.
Reconciliation of number of shares: Equity shares				
Note: C.1-B				
Shares outstanding at the beginning of the Year/period	12,10,000	12,100	12,10,000	12,100
Issued during the year	-	-	-	-
Shares outstanding at the end of the Year/period	12,10,000	12,100	12,10,000	12,100

Note: C.1-C

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

Particulars	Figures for the Year ended 31.03.2022		Figures for the Year ended 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Note: C.1-D				
Details of Shareholders holding more than 5% of Equity Shares of Rs.10/- each, fully paid:				
KASHMIRA NANAVATI	8,59,100	71.00	8,59,100	71.00
PRABHULAL L. PAREKH	1,44,000	11.90	1,44,000	11.90
PRABHULAL L. PAREKH - HUF	1,70,600	14.10	1,70,600	14.10

Particulars	Figures for the Year ended 31.03.2022		Figures for the Year ended 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Note: C.1-E				
Number of Shares held by Promoters:				
KASHMIRA NANAVATI	8,59,100	71.00	8,59,100	71.00

Note : c.2 - Reserves and Surplus:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
SURPLUS/DEFICIT IN PROFIT & LOSS A/C		
A. BALANCE AS PER LAST FINANCIAL STATEMENT	1,609	418
ADD : PROFIT/(LOSS) FOR THE REPORTING PERIOD	134	1,191
	1,743	1,609
RESERVES		
B. SECURITIES PREMIUM	48,000	48,000
	48,000	48,000
	49,743	49,609

Note : c.3 - Trade Payable:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
A. TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISE	-	-
B. TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISE	1,14,406	3,715
	1,14,406	3,715

NOTE c.3 (i) - TRADE PAYABLES AGEING SCHEDULE (Rs. In Thousand)

Trade Payables as at 31-03-2022	No due	Outstanding from due date of payment				Total
		Up to 1 Year	1 year to 2 years	2 year to 3 years	More than 3 Years	
i) Due to MSME	0	0	0	0	0	0
ii) Due to Others	0	114406	0	0	0	114406
iii) Disputed Dues - MSME	0	0	0	0	0	0
iv) Disputed Dues - Others	0	0	0	0	0	0
Total Trade Payables	0	114406	0	0	0	114406

Trade Payables as at 31-03-2021	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	0	0	0	0	0	0
ii) Due to Others	0	3715	0	0	0	3715
iii) Disputed Dues - MSME	0	0	0	0	0	0
iv) Disputed Dues - Others	0	0	0	0	0	0
Total Trade Payables	0	3715	0	0	0	3715

Note : c.4 - Short-term Provisions:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
ACCOUNTING FEES PAYABLE	-	26
AUDIT FEES PAYABLE	174	25
INCOME TAX PAYABLE	74	386
TDS-TCS PAYABLE	43	-
LEGAL FEES PAYABLE	57	28
RENT PAYABLE	6	12
SALARY PAYABLE	297	288
PROFESSIONAL FEES PAYABLE	264	166
	915	931

Note : c.5 PROPERTY, PLANT & EQUIPMENT										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Addition During the year	Sales/ Trans/ Adj.	TOTAL As at 31.03.2022	Up to 31.03.2021	Provided During the period	Sales/ Trans/ Adj.	TOTAL As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
TANGIBLE										
COMPUTER	192	173	-	365	69	106	-	175	190	123
FURNITURE	137	-	-	137	20	30	-	50	87	117
MACHINERY	12	-	-	12	1	3	-	4	8	11
OTHER EQUIPMENT	211	6	-	217	43	44	-	87	130	168
TOTAL	552	179	-	731	133	183	-	316	415	419
PREVIOUS YEAR										
TANGIBLE	205	347	-	552	4	129	-	133	419	201

Note: c.6 - Deferred Tax:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
BREAK UP OF DEFERRED TAX LIABILITIES AND ASSETS INTO MAJOR COMPONENTS OF THE RESPECTIVE BALANCES:		
DEFERRED TAX ASSETS		
DEPRECIATION	7	(2)
DEFERRED TAX LIABILITIES		
DEPRECIATION	0	3
	7	1
Note : c.7 - Inventories:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
(THE INVENTORY IS VALUED AT LOWER OF COST OR NET REALISABLE VALUE)		
CLOSING STOCK (STOCK-IN-TRADE)	27,867	10
	27,867	10
Note : c.8 - Trade Receivables:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
(UNSECURED, CONSIDERED GOOD)		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	7,299	-
OUTSTANDING FOR A PERIOD NOT EXCEEDING SIX MONTHS	1,29,969	28,691
	1,37,268	28,691

NOTE c. 8 (i) - TRADE RECEIVABLES AGEING SCHEDULE							(Rs. In Thousand)
Trade Receivable as at 31-03-2022	No due	Outstanding from due date of payment					Total
		less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	more than 3 Years	
i) Undisputed Trade Receivables - Considered Good	0	24039	105930	648	6651	0	1,37,268
ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0
iii) Undisputed Trade Receivables - Credit Impaired	0	0	0	0	0	0	0
iv) Disputed Trade Receivables - Considered Good	0	0	0	0	0	0	0
v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0
vi) Disputed Trade Receivables - Credit Impaired	0	0	0	0	0	0	0
Less: Provision for Doubtful Debts							-
Total Trade Receivable	0	24039	105930	648	6651	0	137268

Trade Receivable as at 31-03-2021	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	0	5621	1112	21959	0	0	28,691
ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0
iii) Undisputed Trade Receivables - Credit Impaired	0	0	0	0	0	0	0
iv) Disputed Trade Receivables - Considered Good	0	0	0	0	0	0	0
v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0
vi) Disputed Trade Receivables - Credit Impaired	0	0	0	0	0	0	0
Less: Provision for Doubtful Debts							-
Total Trade Receivable	0	5621	1112	21959	0	0	28691

Note : c.9 - Cash and cash equivalents:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
BALANCE WITH BANK	817	693
CASH ON HAND	883	14
	1,700	707

Note : c.10 - Short-term loans and advances:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
(UNSECURED, CONSIDERED GOOD) ADVANCE AMOUNT RECOVERABLE	9,593	36,398
	9,593	36,398

Note : c.11- Other current assets:	Figures for the Year ended 31.03.2022	Figures for the Year ended 31.03.2021
DEPOSITS	20	20
GST CREDIT RECEIVABLE	218	53
TDS-TCS RECEIVABLE	76	58
	314	131

Note : c.12 - Revenue from Operation:	2021-22	2020-21
DETAILS OF GROSS SALES UNDER BROAD HEADS: SALE OF PRODUCT - TRADING SALE OF DIAMONDS	1,87,399	1,12,415
	1,87,399	1,12,415

Note : c.13 - Other Income:	2021-22	2020-21
INTEREST INCOME	739	755
	739	755

Note : c.14 - Purchase of Stock-in-Trade:	2021-22	2020-21
DETAILS OF PURCHASE OF STOCK-IN-TRADE PURCHASE OF DIAMONDS	2,11,963	1,08,685
	2,11,963	1,08,685

Note : c.15 - Changes in Inventories:	2021-22	2020-21
STOCK IN TRADE		
CLOSING STOCK OF FINISHED GOODS	27,867	10
	27,867	10
OPENING STOCK OF FINISHED GOODS	10	-
	10	-
	(27,857)	(10)
Note : c.16 - Employee Benefits Expenses:	2021-22	2020-21
SALARY & WAGES	2,909	1,635
	2,909	1,635
Note : c.17 - Depreciation and Amortization Expenses:	2021-22	2020-21
DEPRECIATION	183	129
	183	129
Note : c.18 - Other Expenses:	2021-22	2020-21
ANNUAL CUSTODY FEE	10	3
ASSORTMENT CHARGES	-	55
BANK CHARGES	1	1
STOCK EXCHANGE PROCESSING FEE	50	-
DISCOUNT	0	1
WEBSITE EXPENSES	109	42
INTEREST ON TDS/INCOMETAX	0	4
INTERNAL AUDIT FEE	40	-
MISC. EXPENSE	17	162
OFFICE EXPENSES	58	52
COURIER EXPENSE	2	0
PRINTING AND STATIONERY	23	9
PROFESSIONAL FEES	228	369
RENT EXPENSES	72	42
ROC FILING FEES	4	390
STATUTORY AUDIT FEES	125	25
	739	1,155
Note : c.19 - Tax Expense	2021-22	2020-21
CURRENT TAX	74	387
DEFERRED TAX	(7)	(2)
	67	385

NOTES SCHEDULE TO AND FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2022:

A. CORPORATE INFORMATION

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

B. SIGNIFICANT ACCOUNTING POLICIES

(I) BASIS OF ACCOUNTING:

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

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

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

(II) REVENUE RECOGNITION:

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

(III) FIXED ASSETS:

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

(IV) INVENTORIES:

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

(V) EMPLOYEE BENEFITS:

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

(VI) TAXES ON INCOME:

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

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

D. OTHER DISCLOSURES & INFORMATION:

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

(Rs. in Thousand)				
Name of Related Party with whom Transaction have been made	Description of relation with the Party	Nature of Transaction	Current Period	Amount outstanding as on 31.03.2022
Shreykumar Sheth	Managing Director	Remuneration	312.00	26.00
Pankaj Pandav	Company Secretary	Salary	230.00	22.40
Yashkumar Trivedi	CFO	Salary	237.20	19.80

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

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

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

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

Particulars	Current Period	Previous Year
Profit for the year (Profit attributable to equity shareholders) (Rs. in Thousand)	134	1,191
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1210000	1210000
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1210000	1210000
Face Value of equity share (in Rs.)	10	10
Basic earnings per Share (Rs.)	0.11	0.98
Diluted earnings per Share (Rs.)	0.11	0.98

- 6) BREAK UP OF AUDITORS REMUNERATION:

(Rs. in thousand)

Particulars	Current Period	Previous Year
As an Auditor	85.00	15.00
Tax Audit Fees	25.00	10.00
For Income Tax Matters	15.00	0.00
Other	0.00	0.00
GST / Service Tax	0.00	0.00
Total	125.00	25.00

- 7) Transactions in foreign currency
- | | |
|------------------------------|-----|
| C.I.F. Value of Imports: | NIL |
| FOB Value of Exports: | NIL |
| Earning in Foreign Exchange: | NIL |
- 8) Details of dues to Micro & Small Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006 is as under: NIL
- 9) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- 10) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 11) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 12) 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.)
- 13) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 14) The company does not have any transactions with companies struck off.
- 15) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 16) 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.
- 17) 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.
- 18) The Company has not declared any dividend during the financial year under review.
- 19) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- 20) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- 21) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

22) Disclosure of Ratios

Sr. No.	Ratio	Formula	2021-22	2020-21	% Variance	Reason for variance
			Ratio	Ratio		
1	Current Ratio (Times)	Current assets Current liability	1.53	14.34	-89.31	Increase in Current liability
2	Inventory Turnover Ratio (Times)	Cost of goods sold Average inventory	6.72	11132.45	-99.94	More Stock in hand
3	Trade Receivable Turnover (Times)	Net credit sales (domestic sales) Average Account receivable	1.37	3.92	-65.16	Due to low collection of Receipt
4	Trade Payable Turnover Ratio (Times)	Net credit purchase (domestic purchase) Average Account payable	1.85	29.26	-93.67	High Purchase on Credit
5	Net Capital Turnover Ratio (Times)	Cost of goods sold Average net capital	15.49	9.29	66.70	Increase in sale of goods with constant capital
6	Debt equity Ratio (Times)	Total Debt Total equity	0.00	0.00	0.00	NA
7	Debt Service coverage Ratio (Times)	Earning before interest & tax Interest	0.00	0.00	0.00	NA
8	Net profit Ratio (%)	Net Profit Total Revenue	0.07%	1.06%	-93.28	Decrease in profit margin
9	Return on Capital Employed (%)	Net Profit Capital Employed	0.22%	1.06%	-79.63	Lower profit as well as decrease in capital employed
10	Return on Equity Ratio (%)	Net Profit Equity Capital	1.10%	9.84%	-88.79	Lower Profit in constant capital
11	Return on Investment (%)	Net Profit Total Assets	0.08%	1.79%	-95.80	Less Profit on Total assets

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

The accompanying notes are integral part of these financial statements

As per our report of even date,
FOR KANSARIWALA & CHEVLI
 Chartered Accountants

For NANAVATI VENTURES LIMITED

(H. B. Kansariwala)

Partner

Membership No. 032429

Firm Registration No. 0123689W

Peer Review No. 011854

Shreykumar Sheth
 Chairman & MD
 DIN: 08734002

Vaishnavi Nanavati
 Director
 DIN: 08734002

Pankaj Pandav
 Company Secretary
 PAN: BFHPP6950D

Yashkumar Trivedi
 CFO
 PAN: BNLPT3533Q

Place: Surat

Date: 30/05/2022

Place: Navsari

Date: 30/05/2022



If Undelivered, Please Return to:

REGISTERED OFFICE

Nanavati Ventures Limited

S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor,

Taluka: Jalalpor, Navsari - 396445, Gujarat

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