

Date: 08/11/2023

To,  
The Corporate Relations Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai-400001, Maharashtra

**Sub: Standalone Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2023 along with Limited Review Report of Statutory Auditor.**

Scrip Code: 543522

Dear Sir/Madam,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the following:

1. Standalone Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2023 along with the Statement of Assets and Liabilities and Cash Flow Statements for the Half Year ended 30<sup>th</sup> September, 2023; and
2. Limited Review Report issued by the Statutory Auditor of the Company on Unaudited Financial Results for the Half Year ended 30<sup>th</sup> September, 2023.

The Meeting of the Board of Directors of the Company held on 8<sup>th</sup> November, 2023 commenced at **03.00 p.m.** and concluded at 4.40 p.m.

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

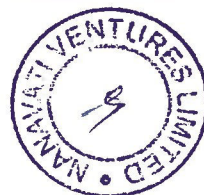


Encl.: as above

**Statement of Standalone Unaudited Financial Results for the Half Year Ended 30<sup>th</sup> September, 2023**

(Rs. in lakh except EPS)

| Sr. No. | Particulars   | Half Year Ended |                |               | Year Ended      | Year Ended      |
|---------|---|-----------------|----------------|---------------|-----------------|-----------------|
|         |   | 30.09.2023      | 30.09.2022     | 31.03.2023    | 31.03.2023      | 31.03.2022      |
|         |   | (Unaudited)     | (Unaudited)    | (Audited)     | (Audited)       | (Audited)       |
|         | (a) Revenue from Operations   | 1151.31         | 1101.87        | 497.01        | 1,598.88        | 1,873.99        |
|         | (b) Other Income  | 0.00            | 2.80           | 2.89          | 5.69            | 7.39            |
| 1       | <b>Total Income (a+b)</b>   | <b>1,151.31</b> | <b>1104.67</b> | <b>499.90</b> | <b>1,604.57</b> | <b>1,881.38</b> |
| 2       | <b>Expenses</b>   |                 |                |               |                 |                 |
|         | (a) Cost of materials consumed  | 0.00            | 0.00           | 0.00          | 0.00            | 0.00            |
|         | (b) Purchases of stock-in-trade   | 2126.23         | 895.32         | 1070.14       | 1,965.46        | 2,119.63        |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | (955.42)        | 166.76         | (588.91)      | (422.15)        | (278.57)        |
|         | (d) Employee benefits expense   | 11.17           | 14.09          | 14.50         | 28.59           | 29.09           |
|         | (e) Finance costs   | 0.00            | 0.00           | 0.00          | 0.00            | 0.00            |
|         | (f) Depreciation and amortisation expense   | 0.58            | 0.68           | 0.67          | 1.35            | 1.83            |
|         | (g) Other expenses  | 7.71            | 0.89           | 3.39          | 3.64            | 7.39            |
|         | <b>Total expenses</b>   | <b>1190.27</b>  | <b>1077.73</b> | <b>499.79</b> | <b>1,576.89</b> | <b>1,879.37</b> |
| 3       | <b>Profit/(Loss) before exceptional and extraordinary items and tax</b>                 | <b>(38.96)</b>  | <b>26.93</b>   | <b>0.11</b>   | <b>27.68</b>    | <b>2.01</b>     |
| 4       | Exceptional items   | 0.00            | 0.00           | 0.00          | 0.00            | 0.00            |
| 5       | <b>Profit/(Loss) before extraordinary items and tax</b>                                 | <b>(38.96)</b>  | <b>26.93</b>   | <b>0.11</b>   | <b>27.68</b>    | <b>2.01</b>     |
| 6       | Extraordinary items   | 0.00            | (15.13)        | 0.00          | (15.76)         | -               |
| 7       | <b>Profit/(Loss) before tax</b>   | <b>-38.96</b>   | <b>11.81</b>   | <b>0.11</b>   | <b>11.92</b>    | <b>2.01</b>     |
| 8       | Tax Expenses  |                 |                |               |                 |                 |
|         | Current tax   | 0.00            | 3.23           | 0.09          | 3.32            | 0.74            |
|         | Deferred tax  | 0.01            | 0.04           | 0.00          | 0.04            | (0.07)          |
|         | <b>Total Tax Expenses</b>   | <b>0.01</b>     | <b>3.27</b>    | <b>0.09</b>   | <b>3.36</b>     | <b>0.67</b>     |
| 9       | <b>Net Profit/(Loss) for the period from Continuing Operations</b>                      | <b>-38.97</b>   | <b>8.54</b>    | <b>0.02</b>   | <b>8.56</b>     | <b>1.34</b>     |
| 10      | Net Profit/(Loss) for the period from discontinuing Operations                          | 0.00            | 0.00           | 0.00          | 0.00            | 0.00            |
| 11      | <b>Net Profit/(Loss) for the period</b>   | <b>-38.97</b>   | <b>8.54</b>    | <b>0.02</b>   | <b>8.56</b>     | <b>1.34</b>     |
| 12      | <b>Details of Equity Share capital</b>  |                 |                |               |                 |                 |
|         | Paid Up Share Capital   | 467.00          | 164.80         | 164.80        | 164.80          | 121.00          |
|         | Face value of Equity Share Capital  | 10.00           | 10.00          | 10.00         | 10.00           | 10.00           |
| 13      | Reserves Excluding Revolution reserve   | -               | -              | -             | 682.58          | 496.80          |
| 14      | (i) Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised): |                 |                |               |                 |                 |
|         | (a) Basic EPS   | -0.83           | 1.44           | 0.00          | 1.48            | 0.11            |
|         | (b) Diluted EPS   | -0.83           | 1.44           | 0.00          | 1.48            | 0.11            |
|         | (ii) Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised): |                 |                |               |                 |                 |
|         | (a) Basic EPS   | -0.83           | 0.52           | 0.00          | 0.52            | 0.11            |
|         | (b) Diluted EPS   | -0.83           | 0.52           | 0.00          | 0.52            | 0.11            |



**Standalone Statement of Asset and Liabilities as at 30<sup>th</sup> September 2023**

(Rs. in lakh)

| Particulars |   | As at          | As at         |
|-------------|---|----------------|---------------|
|             |   | 30.09.2023     | 31.03.2023    |
|             |   | (Unaudited)    | (Audited)     |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>   |                |               |
| <b>1</b>    | <b>Shareholder's Funds</b>  |                |               |
|             | (a) Share Capital   | 467.00         | 164.80        |
|             | (b) Reserves and Surplus  | 1699.78        | 681.20        |
|             | (c) Money received against share warrants   | 0.00           | 0.00          |
|             | <b>Total Shareholders' Funds</b>  | <b>2166.78</b> | <b>846.00</b> |
| <b>2</b>    | <b>Share application money pending allotment</b>  | <b>0.00</b>    | <b>0.00</b>   |
| <b>3</b>    | <b>Non- Current liabilities</b>   |                |               |
|             | (a) Long-term borrowings  | 0.00           | 0.00          |
|             | (b) Deferred tax liabilities (net)  | 0.01           | 0.00          |
|             | (c) Other long- term liabilities  | 0.00           | 0.00          |
|             | (d) Long- term Provisions   | 0.00           | 0.00          |
|             | <b>Total Non- Current Liabilities</b>   | <b>0.01</b>    | <b>0.00</b>   |
| <b>4</b>    | <b>Current liabilities</b>  |                |               |
|             | (a) Short- term borrowings  | 0.00           | 0.00          |
|             | (b) Trade Payables  |                |               |
|             | (i) Total outstanding dues of micro enterprises and small enterprises                       | 0.00           | 0.00          |
|             | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 479.85         | 4.91          |
|             | (c) Other current liabilities   | 0.00           | 0.00          |
|             | (d) Short- term provisions  | 6.32           | 7.69          |
|             | <b>Total- Current Liabilities</b>   | <b>486.17</b>  | <b>12.60</b>  |
|             | <b>Total- Equity and Liabilities</b>  | <b>2652.96</b> | <b>858.60</b> |
| <b>B</b>    | <b>ASSETS</b>   |                |               |
| <b>1</b>    | <b>Non- Current assets</b>  |                |               |
|             | (a) Fixed assets  |                |               |
|             | (i) Tangible assets   | 25.33          | 2.80          |
|             | (ii) Intangible assets  | 0.00           | 0.00          |
|             | (iii) Intangible assets under development   | 0.00           | 0.00          |
|             | (ii) Capital Work in Progress   | 0.00           | 0.00          |
|             | <b>Total Fixed assets</b>   | <b>25.33</b>   | <b>2.80</b>   |
|             | (b) Non-current investments   | 0.00           | 0.00          |
|             | (c) Deferred tax assets (net)   | 0.00           | 0.03          |
|             | (d) Long-term loans and advances  | 0.00           | 0.00          |
|             | (e) Other non-current assets  | 0.00           | 0.00          |
|             | <b>Total Non-current assets</b>   | <b>25.33</b>   | <b>2.83</b>   |
| <b>2</b>    | <b>Current assets</b>   |                |               |
|             | (a) Current Investments   | 0.00           | 0.00          |
|             | (b) Inventories   | 1656.25        | 700.82        |
|             | (c) Trade Receivables   | -487.51        | 31.50         |
|             | (d) Cash and Cash equivalents   | 4.34           | 14.20         |
|             | (e) Bank Balance other than Cash and Cash equivalents                                       | 847.70         | 0.00          |
|             | (f) Short- term loans and advances  | 595.28         | 99.78         |
|             | (g) Other Current Assets  | 11.57          | 9.47          |
|             | <b>Total Current assets</b>   | <b>2627.63</b> | <b>855.77</b> |
|             | <b>Total - Assets</b>   | <b>2652.96</b> | <b>858.60</b> |



**Standalone Cash Flow Statement for the Half year Ended 30<sup>th</sup> September, 2023**

(Rs. in lakh)

| Particulars  | Figures for<br>the Half Year<br>ended<br>30.09.2023 | Figures for<br>the Year<br>ended<br>31.03.2023 |
|--|---|--|
|  | (Unaudited)   | (Audited)                                      |
| <b>A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>       |   |  |
| <b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>           | <b>-38.96</b>                                       | <b>27.68</b>                                   |
| Adjustments for:   |   |  |
| Depreciation   | 0.58  | 1.35   |
| Extra-Ordinary Item  | 0.00  | -15.76   |
| Interest & Finance Charges                                     | 0.00  | 0.00   |
| <b>Operating Profit before Working Capital Changes</b>         | <b>-38.38</b>                                       | <b>13.27</b>                                   |
| Adjustments for:   |   |  |
| (Increase)/Decrease in Debtors                                 | 519.01  | 1341.18  |
| (Increase)/Decrease in Inventories                             | -955.43   | -422.15  |
| (Increase)/Decrease in other current assets                    | 0.03  | -6.33  |
| (Increase)/Decrease in Short Term Loan & advances              | -495.50   | -3.85  |
| (Increase)/Decrease in Non-Current Assets                      | -2.10   | 0.00   |
| Increase/(Decrease) in Other Current Liabilities               | -1.36   | -1143.92                                       |
| Increase/(Decrease) in Trade Payables                          | 474.94  | 0.00   |
| <b>Cash generated from operations</b>                          | <b>-460.41</b>                                      | <b>-235.07</b>                                 |
| Income Tax paid  | 0.01  | 0.00   |
| <b>Net Cash Inflow/(Outflow) from Operating activities (A)</b> | <b>-498.80</b>                                      | <b>-221.80</b>                                 |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                   |   |  |
| Purchase of Fixed Assets                                       | -23.26  | 0.00   |
| Sale of Fixed Assets   | 0.00  | 0.00   |
| Purchase of Investments  | 0.00  | 0.00   |
| <b>Net Cash Inflow/(Outflow) from Investing activities (B)</b> | <b>-23.26</b>                                       | <b>0.00</b>                                    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                   |   |  |
| Issue of Shares  | 1359.90   | 219.00   |
| Interest & Finance Charges                                     | 0.00  | 0.00   |
| Proceeds / (Repayment) : Long Term Borrowing                   | 0.00  | 0.00   |
| <b>Net Cash Inflow/(Outflow) from Financing activities (C)</b> | <b>1359.90</b>                                      | <b>219.00</b>                                  |
| <b>Net Change in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>   | <b>837.84</b>                                       | <b>-2.80</b>                                   |
| Cash and Cash equivalents as at the beginning of the period    | 14.20   | 17.00  |
| <b>Cash and Cash equivalents as at the end of the period</b>   | <b>852.04</b>                                       | <b>14.20</b>                                   |



**Notes:**

1. The above Financial Results of the Company for the Half year ended 30<sup>th</sup> September, 2023 has been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held 8<sup>th</sup> November, 2023.
2. The Auditor of the Company has carried out a "Limited Review" on the financial results for the Half year ended 30<sup>th</sup> September, 2023 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed his unqualified opinion. These financial results will be uploaded on the Company's website i.e. [www.nventures.co.in](http://www.nventures.co.in) and will also be available on website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).
3. There are no Investors Complaints pending as on 30<sup>th</sup> September, 2023.
4. The Company is engaged in the Business of Trading of Diamonds, Precious Metals, Stones & Jewellery. Hence, there is no separate reporting segment in terms of Accounting Standard 17.
5. The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemptions available to the Companies Listed with SME Exchange.
6. The above Cash Flow Statement has been prepared under the "Indirect Method" as Prescribed in Indian Accounting Standard 3.
7. The Company is not having any subsidiary, associate or joint venture; therefore, it has prepared only Standalone Financial Results.
8. Pursuant to approval granted by the shareholders of the Company at their EGM held on 24<sup>th</sup> March, 2023 and In-principle approvals granted by BSE Limited on 3<sup>rd</sup> April, 2023, the Board of Directors in their Meeting held on 13<sup>th</sup> April, 2023, has allotted 30,22,000 Fully Convertible Warrant at a subscription price of Rs. 11.25 per warrant and the warrant exercise price of Rs. 33.75 per warrant, aggregating to Rs. 45/- per warrant, aggregating Rs. 13,59,90,000/- to Promoter and Non-promoters on a Preferential Basis.
9. In terms of Receipt of the balance consideration of Rs. 33.75/- per warrant by the warrant holders, The Board of Directors in their Meeting held on 6<sup>th</sup> May, 2023 has allotted 30,22,000 equity shares of face value Rs. 10/- each, at an issue price of Rs. 45/- each including a premium of Rs. 35/- per equity share aggregating to Rs. 13,59,90,000/- to Promoter and Non-promoters on Preferential Basis. Further, BSE Limited has granted Listing approval for 30,22,000 equity shares of the Company vide its Letter dated 18<sup>th</sup> May, 2023 and Trading Approval for Trading of 30,22,000 equity shares of the Company vide its Letter dated 8<sup>th</sup> June, 2023.
10. The Company has been fully Utilised the Preferential Issue proceeds, the details are summarised below:

(Rs. in Lakh)

| Sr. No. | Particulars   | Amount to be Utilise | Utilisation up to 30.09.2023 | Unutilised amount as on 30.09.2023 |
|---------|---|----------------------|------------------------------|------------------------------------|
| 1       | To finance working Capital requirement and for general corporate purposes of the Company. | 1,359.90             | 1,359.90                     | 0.00                               |
|         | <b>Total</b>  | <b>1,359.90</b>      | <b>1,359.90</b>              | <b>0.00</b>                        |

11. The Figures for the previous half year/year have been regrouped/reclassified, wherever necessary to confirm to current period/year classification.

**For NANAVATI VENTURES LIMITED**



*Shrey K. Sheth*

**SHREYKUMAR SHETH**  
Chairman & Managing Director  
(DIN: 08734002)

Place: Navsari  
Date: 08/11/2023

H. B. KANSARIWALA B. Com., F.C.A.  
Cell : 98251 18009

A. H. CHEVLI B. Com., F.C.A.  
Cell : 98253 64938

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)  
Cell : 90338 57745



**KANSARIWALA & CHEVLI**  
**CHARTERED ACCOUNTANTS**

2/1447, "UTKARSH" 1st Floor,  
Opp. Sanghvi Hospital, Behind Centre Point,  
Sagrampura, SURAT-395002. Phone : 2364640-2364641  
e-mail : kansariwala\_chevli@hotmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. ('LISTING REGULATIONS').**

To,  
The Board of Directors of  
NANAVATI VENTURES LIMITED

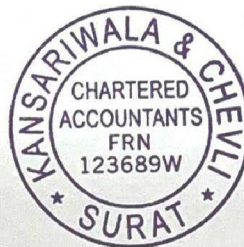
We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of M/s. Nanavati Ventures Limited ("the Company") for the Half Year ended 30<sup>th</sup> September, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 25 "Interim Financial Reporting" "(AS 25)", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, to Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our limited review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kansariwala & Chevli  
Chartered Accountants  
FRN: 123689W



H. B. Kansariwala  
Partner

Membership No.: 032429  
Peer Review No.: 015136

UDIN: 23032429BGUZME3699

Place: Surat  
Date: 08/11/2023