

# NANAVATI VENTURES PRIVATE LIMITED

(CIN: U51109GJ2010PTC061936)

Reg. Off.: 2<sup>nd</sup> Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir,  
Surat-395003, Gujarat, India. Phone: 9099621844, E-Mail: [hemantnanavati8@gmail.com](mailto:hemantnanavati8@gmail.com)

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the 8<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2018.

### **I. FINANCIAL PERFORMANCE:-**

The financial performance Company during the year ended 31<sup>st</sup> March, 2018 compared to the previous year is summarized below:

(Amount in Rs.)

Particulars	2017-18	2016-17
<b>Revenue From Operations</b>	<b>1,07,67,308.00</b>	<b>73,19,200.00</b>
Other Income	0.00	0.00
<b>Net Income</b>	<b>1,07,67,308.00</b>	<b>73,19,200.00</b>
Profit / (Loss) before tax & Exceptional / Extraordinary items	4,598.00	(4,144.00)
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
<b>Profit/(Loss) Before Tax</b>	<b>4,598.00</b>	<b>(4,144.00)</b>
Less: Tax Expenses		
- Current Tax	1,420.00	0.00
- Deferred Tax	1,420.00	0.00
<b>Net Profit / (Loss) After Tax</b>	<b>1,758.00</b>	<b>(4,144.00)</b>

### **2. REVIEW OF OPERATIONS:-**

During the year, Net Income of your Company was increased to Rs. 1,07,67,308.00/- as against Net Income of Rs. 73,19,200.00/- of the previous year. Accordingly, the Company's Net Profit after tax has also been increased to Rs. 1,785.00/- for the current year as against the Net Loss after tax of Rs. 4,144.00/- of the previous year.

### **3. DIVIDEND:-**

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company.

### **4. DEPOSITS:-**

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

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## 5. TRANSFER TO RESERVES:-

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

## 6. MEETINGS:-

### (i) MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year ended 31<sup>st</sup> March, 2018, 4 (Four) Meetings of the Board of Directors of the Company were held. The dates on which the said meetings were held are as follows:

1.	01/05/2017	2.	04/09/2017	3.	18/10/2017
4.	01/01/2018				

The number of meetings attended by the Directors during the Financial Year 2017-18 are as follows:

Name	Designation	No. of Board Meetings Attended
Mr. Hemant Nanavati	Director	4
Mr. Kaushik Rana	Director	4

### (ii) MEETING OF MEMBERS:

During the Financial Year ended 31<sup>st</sup> March, 2018, 7<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2017.

## 7. MATERIAL CHANGES AND COMMITMENTS:

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

## 8. EXTRACT OF ANNUAL RETURN:-

As provided under Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT-9 is attached to this report as "Annexure-A". The Company does not have any website.

## 9. CHANGE IN THE NATURE OF BUSINESS:-

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

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## **10. RELATED PARTY TRANSACTIONS:-**

During the year under review, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

## **11. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY:-**

The Board of Directors in its Board Meeting held on 1<sup>st</sup> January, 2018 has approved to shift the Registered Office of the Company within Local Limits of the City from "B-18, 5<sup>th</sup> Floor, Shivam Apartment, B/h. I. C. Gandhi School, Sumul Dairy Road, Surat – 395008, Gujarat" to "2<sup>nd</sup> Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat-395003, Gujarat" w.e.f. 2<sup>nd</sup> January, 2018.

## **12. STATUTORY AUDITORS AND REPORT:-**

M/s. Paras S. Shah & Co., Chartered Accountants, Surat (FRN: 122586W), were appointed as Statutory Auditors of the Company at the 4<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold office for the period of 5 (Five) years until the conclusion of 9<sup>th</sup> Annual General Meeting to be held in the year 2019, subject to ratification of their appointment by Members at every intervening Annual General Meeting of the Company.

However, vide notification dated 7<sup>th</sup> May, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by Members at each AGM has been done away with. Accordingly, no such item has been considered in notice of this AGM.

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

## **13. DIRECTORS' RESPONSIBILITY STATEMENT:-**

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2018, the applicable Accounting Standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2018 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;

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- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper systems have been devised to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## **14. INTERNAL FINANCIAL CONTROLS:-**

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):-**

Your Company has Two (2) Directors as on 31<sup>st</sup> March, 2018. During the year, there is no change in the structure of Board of Directors of the Company.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **16. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:**

During the year, there is no change in paid up equity share capital of the Company.

## **17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

Pursuant to Section 186 of the Companies Act, 2013, the Company does not have any Loan/Guarantee/Investments outstanding during the year.

## **18. PARTICULARS OF EMPLOYEES:-**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-**

The particulars required to be included in terms of Section 134(3) of the Companies Act, 2013 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo are given as below:-

### **A. Conservation of Energy:**

Your Company is not engaged in any type of production. Hence, there is no extra steps taken for energy saving. However, Regular steps have been taken to improve energy consumption by using LED lights in office premises. Company is using inverter as alternate sources of energy. During the year under review, the Company has not made any capital investment on energy conservation equipment.

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## **B. Technology Absorption:**

The project of your Company has no technology absorption. Hence, no particulars are offered.

## **C. Foreign Exchange Earning and Outgo:**

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

## **20. MAINTENANCE OF COST RECORDS:-**

During the year, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

## **21. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-**

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

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

Your 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 year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace

## **23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:-**

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

## **24. 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.

## **25. 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.

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## **26. ACKNOWLEDGEMENT:-**

Your Directors would like to express their grateful appreciation for the assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of the Company.

By Order of the Board of Directors

**NANAVATI VENTURES PRIVATE LIMITED**

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કૌશિક રાના

**HEMANT NANAVATI**

**KAUSHIK RANA**

Director

Director

DIN:03131719

DIN:03134946

Place: Surat

Date: 01/09/2018

**"ANNEXURE – A" TO DIRECTORS' REPORT****FORM NO. MGT – 9  
EXTRACT OF ANNUAL RETURN****as on financial year ended on 31<sup>st</sup> March, 2018****[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN	U51109GJ2010PTC061936
Registration Date	10/08/2010
Name of the Company	NANAVATI VENTURES PRIVATE LIMITED
Category/Sub Category of the Company	Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	2 <sup>nd</sup> Floor, Flat 201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat – 395003, Gujarat. Email: <a href="mailto:hemanthanavati8@gmail.com">hemanthanavati8@gmail.com</a> Phone: 9099621844
Whether listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sr. No.	Name & Description of Main Products/Services	NIC Code of Product/Service	% of total turnover of the Company
1.	Retail Trading of Diamonds	4773	86.34%
2.	Retail Trading of Mobile Phones	4741	13.66%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :</b>				
Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section
N.A.				

<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity):</b>									
<b>i) Category-wise Shareholding :</b>									
Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2017)				No. of Shares held at the end of the year (as on 31-03-2018)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	10,000	10,000	100.00	0	10,000	10,000	100.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	0	10,000	10,000	100.00	0	10,000	10,000	100.00	0.00

<b>(2) Foreign</b>									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Body Corporate									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
i) N.R.I. (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
ii) HUF	0	0	0	0.00	0	0	0	0	0.00
iii) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodian for CDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0.00</b>



ii) Shareholding of Promoters:								
Sr. No	Shareholder's Name	Shareholding at the beginning of the year (as on 01-04-2017)			Shareholding at the end of the year (as on 31-03-2018)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Hemant Nanavati	6,000	60.00	0.00	6,000	60.00	0.00	0.00
2	Kaushik Rana	4,000	40.00	0.00	4,000	40.00	0.00	0.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>0.00</b>	<b>10,000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

iii) Change in Promoters' Shareholding (Specify if there is no change):				
	Shareholding at the beginning of the year (01-04-2017)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	10,000	100.00	10,000	100.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc).	0	0.00	0	0.00
At the end of the year	10,000	100.00	10,000	100.00

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & holders of GDRs & ADRs):					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2017)		Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:								
Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2017)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year(01-04-2017 to 31-03-2018)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Hemant Nanavati (Director)	6,000	60.00	-	Nil	No Change	6,000	60.00
2	Kaushik Rana (Director)	4,000	40.00	-	Nil	No Change	4,000	40.00

<b>V) INDEBTEDNESS:</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :</b>			
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>			
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>	<b>Total Amount</b>
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
Ceiling as per the Act		N.A.	

B. Remuneration to other Directors:				
Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors			
	(a) Fee for attending Board Committee Meetings	N.A.		N.A.
	(b) Commission	N.A.		N.A.
	(c ) Others, please specify	N.A.		N.A.
	Total (1)	N.A.		N.A.
2	Other Non-Executive Directors	Mr. Hemant Nanavati	Mr. Kaushik Rana	
	(a) Fee for attending Board Committee Meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	N.A.	N.A.	N.A.
Total Managerial Remuneration (A+B)		N.A.	N.A.	N.A.
Overall Ceiling as per the Act		N.A.		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB:					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	- others, specify	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any(give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

હેમન્ટ નાનાવટી

કૌશિક રાના

**HEMANT NANAVATI**  
 Director  
 DIN: 03131719

**KAUSHIK RANA**  
 Director  
 DIN: 03134946

Place: Surat  
 Date: 01/09/2018

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF NANAVATI VENTURES PRIVATE LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **NANAVATI VENTURES PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at **31 March 2018**, the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

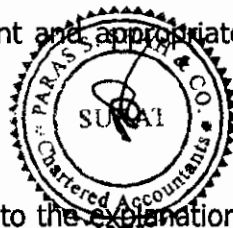
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



#### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, CARO is not applicable to the Company.
2. 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 appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 A"; and
  - g) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred to Investor Education and Protection fund by the Company.

Place : SURAT  
Date : 01.09.2018



For **PARAS S. SHAH AND CO.**  
**Chartered Accountants**

**PARASKUMAR SURESHCHANDRA SHAH**  
**302, SIDDH CHAMBERS, TARATIYA**  
**HANUMAN STREET, MAHIDHARPURA,**  
**NR. BHAWANIWAD TEMPLE,**  
**SURAT-395003, GUJARAT**  
**FRN. 122586W**  
**Mem. No. 112011**

## **ANNEXURE - A TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **NANAVATI VENTURES PRIVATE LIMITED** ("The Company") as of 31 March 2018 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

**Place : SURAT**  
**Date : 01.09.2018**



For **PARAS S. SHAH AND CO.**  
**Chartered Accountants**

**PARASKUMAR SURESHCHANDRA SHAH**  
**302, SIDDH CHAMBERS, TARATIYA HANUMAN**  
**STREET, MAHIDHARPURA,**  
**NR. BHAWANIWAD TEMPLE,**  
**SURAT-395003, GUJARAT**  
**Mem No. 112011**  
**FRN 122586W**

**NANAVATI VENTURES PRIVATE LIMITED**  
**2<sup>ND</sup> FLOOR, FLAT-201, BHANU VILA, RAMPURA MAIN ROAD, NEAR SWAMI NARAYAN MANDIR,**  
**SURAT-395003, GUJARAT**  
**CIN : U51109GJ2010PTC061936**  
**BALANCE SHEET AS AT 31/03/2018**

Particulars	Note	31/03/2018	31/03/2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	100000	100000
Reserves and surplus	2	(130824)	(132582)
Money received against share warrants		(30824)	(32582)
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	3	1188712	8816552
- Total outstanding dues of Micro and Small Enterprises		0	0
- Total outstanding dues of Creditors Other than Micro and Small Enterprises		1188712	8816552
Other current liabilities		-	-
Short-term provisions	4	26420	20000
<b>TOTAL</b>		<b>1215132</b>	<b>8836552</b>
		<b>1184308</b>	<b>8803970</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		0	0
Deferred tax assets (net)	5	72884	74304
Long-term loans and advances	6	104625	104625
Other non-current assets		-	-
		<b>177509</b>	<b>178929</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	7	859005	8589094
Trade receivables		-	-
Cash and cash equivalents	8	79562	35947
Short-term loans and advances		-	-
Other current assets	9	68232	-
		<b>1006799</b>	<b>8625041</b>
<b>TOTAL</b>		<b>1184308</b>	<b>8803970</b>

In terms of our attached report of even date  
**For PARAS S. SHAH AND CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 0122586W**

**For NANAVATI VENTURES PRIVATE LIMITED**

**PARASKUMAR SURESHCHANDRA SHAH**

**(PROPRIETOR)**  
**M. NO. : 112011**

**Place : SURAT**  
**Date : 01/09/2018**



**HEMANT**  
**PRAVINCHANDRA**  
**NANAVATI**  
**(DIRECOTR)**

**(DIN : 03131719)**

**KAUSHIK VINODBHAI**  
**RANA**  
**(DIRECOTR)**

**(DIN : 03134946)**



**NANAVATI VENTURES PRIVATE LIMITED**  
**2<sup>ND</sup> FLOOR, FLAT-201, BHANU VILA, RAMPURA MAIN ROAD, NEAR SWAMI NARAYAN MANDIR,**  
**SURAT-395003, GUJARAT**  
**CIN : U51109GJ2010PTC061936**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018**

In ₹

Particulars	Note	2017-18	2016-17
Revenue from operations	10	10767308	7319200
Other income		-	-
<b>Total Revenue</b>		<b>10767308</b>	<b>7319200</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	11	2887027	3367200
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	12	7730089	3768059
Employee benefits expense	13	120000	120000
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	14	25594	68085
<b>Total expenses</b>		<b>10762710</b>	<b>7323344</b>
Profit before exceptional, extraordinary and prior period items and tax		4598	(4144)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		4598	(4144)
Extraordinary Items		-	-
Profit before prior period items and tax		4598	(4144)
Prior Period Items		-	-
Profit before tax		4598	(4144)
Tax expense:	15		
Current tax		1420	-
Deferred tax		1420	-
Profit/(loss) for the period from continuing operations		1758	(4144)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1758	(4144)
Earnings per equity share:	16		
Basic		0.17	(0.41)
Diluted		0.17	(0.41)

In terms of our attached report of even date

**For PARAS S. SHAH AND CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 0122586W**

**PARASKUMAR SURESHCHANDRA SHAH**

**(PROPRIETOR)**  
**M. NO. : 112011**



**Place : SURAT**

**Date : 01/09/2018**

**For NANAVATI VENTURES PRIVATE LIMITED**

શ્રી. મ. ગણેશભાઈ

શ્રી. કૃષ્ણ. વી. રાણા

**HEMANT**  
**PRAVINCHANDRA**  
**NANAVATI**  
**(DIRECOTR)**

**KAUSHIK VINODBHAI**  
**RANA**

**(DIRECOTR)**

**(DIN : 03131719)**

**(DIN : 03134946)**

**NANAVATI VENTURES PRIVATE LIMITED**  
**U51109GJ2010PTC061936**  
**2<sup>ND</sup> FLOOR, FLAT-201, BHANU VILA, RAMPURA MAIN ROAD, NEAR SWAMI NARAYAN MANDIR,**  
**SURAT-395003, GUJARAT**  
**A.Y. 2018-2019 - F.Y. 2017-2018**

**NOTES TO FINANCIAL STATEMENTS :**

**1 CORPORATE INFORMATION :**

**NANAVATI VENTURES PRIVATE LIMITED** ("the Company") was incorporated on **10/08/2010** as a private limited company. The company is engaged in the business of **DIAMOND AND MOBILE TRADING**.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

**(i) Basis of preparation of Financial Statements :**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

**(ii) Presentation and disclosure of financial statements :**

During the year end **31<sup>st</sup> March 2018**, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

**(iii) Use of estimates :**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(iv) Fixed Assets (AS 10) :**

There were no fixed Assets in the name of the company during the year.  
No assets have been revalued during the year.

**(v) Borrowing Costs (AS 16):**

There were no borrowing Costs during the year as per the requirements of AS 16.

**(vi) Depreciation / Amortization (AS 6):**

There were no fixed Assets in the name of the company during the year, hence depreciation is not debited.

**(vii) Impairment of Assets (AS 28):**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.



In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

**(viii) Investments (AS 13):**

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any.

The company has not made any investment during the year.

**(ix) Inventories (AS 2):**

Year – end inventory of Polished diamonds and Mobile are carried at cost or market price whichever is less.

Cost of finished goods comprises of cost of polished diamond purchased during the year to the extent lying in closing stock.

**(x) Revenue recognition (AS 9):**

The company derives revenue primarily by sale of Polished Diamonds and Mobiles.

Revenue from sale of goods is recognized on transfer of risk and rewards of ownership of goods to the buyer. Sales are stated exclusive of GST and VAT wherever applicable. Excise duty is not applicable to the company.

**(xi) Employee benefits (AS 15):**

The company has not contributed to any defined benefit plan during the year. No retirement benefits have been paid to any employee during the year by the company

**(xii) Foreign Exchange Transactions (AS 11):**

There were no transactions in foreign currency during the year.

**(xiii) Taxation (AS 22):**

Income tax expenses comprises current tax (i.e. amount of taxes for the year determined in accordance with the Income Tax Act, 1961) and the deferred tax charge (liability) or credit (assets) (i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted on the balance sheet date i.e. for A.Y. 2018-2019 and charged or credited to the profit & loss account.

Current tax is determined as the amount of tax payable in respect of taxable income for the year determined as per the provisions of I.T. Act, 1961. Deferred tax of Rs. 1,420/- is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**(xiv) Provisions and contingent liabilities. Contingent assets (AS 29):**

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions are used during the year against the payments during the year.

The closing balances of provisions are the expenses accrued during the year and provided.

No provisions were reversed during the year.

**(xv) Earning per share (AS 20):**

Basic earning per share is computed using the weighted average number of equity shares outstanding during the period. Since the company is SMC as defined in clause 2(f) of Companies (Accounting Standard) Rules, 2006, the company is exempted to disclose diluted earning per share.

Basic Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particulars		2017 – 2018	2016 – 2017
<b>Basic :</b>			
Profit after tax as per P & L Account before exceptional item	A	1758	(4144)
Weighted Number of Equity shares outstanding	B	10000	10000

during the period			
Basic EPS (Rupees)	A/B	0.17	(0.41)
Diluted EPS (Rupees)	A/B	0.17	(0.41)

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

**(xvi) Share Capital :**

The company has not issued new Equity Shares during the year. Total Share Capital at the end of the year was Rs. 1,00,000/- divided in 10,000/- Equity shares of Rs. 10/- each Fully paid up. Authorized Share capital was Rs. 10,00,000 divided in 1,00,000 Equity Shares of Rs. 10/- each.

**(xvii) Secured Loan :**

There was no secured loan taken during the year by the company.

**(xviii) Segmental Reporting (AS 17):**

The company is operating at single geographical locations hence various requirements of disclosure under the Segmental Reporting does not arise.

**(xix) Directors remuneration :**

There was no remuneration paid to directors during the year.

**(xx) Auditor's remuneration :**

Particulars	31.03.2018	31.03.2017
As auditor	15,000/-	10,000/-
As tax consultant	NIL	NIL

(xxi) During the year the company has not entered into any hire purchase agreement with any institutions.

**(xxii) Related Party disclosure (AS 18):**

There were no transactions with the associates and the relatives of Directors.

**(xxiii) Cash Flow Statement :**

Preparation of Cash flows statement are not applicable during the year.

(xxiv) Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

(xxv) Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

(xxvi) The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

(xxvii) **Micro, Small and Medium Enterprises:** As per the information available with the Company, there are no Micro, Small and Medium enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance Sheet.

In terms of our attached report of even date

**For PARAS S. SHAH AND CO.**

**CHARTERED ACCOUNTANTS**

**FRN : 0122586W**

**For NANAVATI VENTURES PRIVATE LIMITED**

31.03.2018

31.03.2018

**PARASKUMAR SURESHCHANDRA SHAH**

**HEMANT  
PRAVINCHANDRA  
NANAVATI  
(DIRECOTR)**

**KAUSHIK VINODBHAI  
RANA**

**(DIRECOTR)**

**(DIN : 03131719)**

**(DIN : 03134946)**

**(PROPRIETOR)  
M. NO. : 112011**

**Place : SURAT  
Date : 01/09/2018**



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018****1 Share Capital**

In ₹

Particulars	31/03/2018	31/03/2017
<b>Authorised</b>		
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000000	1000000
	<b>1000000</b>	<b>1000000</b>
<b>Issued</b>		
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000	100000
	<b>100000</b>	<b>100000</b>
<b>Subscribed</b>		
10000 (10000) Equity Shares of ₹ 10/- Par Value	100000	100000
	<b>100000</b>	<b>100000</b>
<b>Paidup</b>		
10000 (10000) Equity Shares of ₹ 10/- Par Value Fully Paidup	100000	100000
	<b>100000</b>	<b>100000</b>

**Rights, preferences and restrictions attached to shares:** The Company has one class of equity shares having par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Holding More Than 5%**

Particulars	31/03/2018		31/03/2017	
	Number of Share	% Held	Number of Share	% Held
Hemant Pravinchandra Nanavati	6000	60	6000	60
Kaushik Vinodbhai Rana	4000	40	4000	40

**Reconciliation**

Particulars	31/03/2018		31/03/2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	10000	100000	10000	100000
Add : Issue	0	0	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	10000	100000	10000	100000

**2 Reserve and Surplus**

In ₹

Particulars	31/03/2018	31/03/2017
Profit and Loss Opening	(132582)	(128438)
Amount Transferred From Statement of P&L	1758	(4144)
	<b>(130824)</b>	<b>(132582)</b>
	<b>(130824)</b>	<b>(132582)</b>

**3 Trade Payables**

In ₹

Particulars	31/03/2018	31/03/2017
<b>Creditors Due Small Micro Enterprises</b>	0	0
<b>Creditors Due others</b>		
Parghi Infotech A Unit of PWL	636832	0
Gautam Gems	551880	0
Synergy Bizcon Ltd.	0	8816552
	<b>1188712</b>	<b>8816552</b>



#### 4 Short Term Provisions

In ₹

Particulars	31/03/2018	31/03/2017
<b>Statutory Liabilities</b>		
Provision for Income Tax	1420	0
<b>Others</b>		
Provision for Statutory Audit Fees	10000	10000
Provision for Legal Fees (CS)	10000	10000
Provision for Tax Audit Fees	5000	0
	<b>26420</b>	<b>20000</b>

#### 5 Deferred Taxes

In ₹

Particulars	31/03/2018	31/03/2017
<b>Deferred Tax Assets</b>		
Other	72884	74304
	<b>72884</b>	<b>74304</b>

#### 6 Long-term loans and advances

In ₹

Particulars	31/03/2018	31/03/2017
<b>Loans and advances to others</b>		
Unsecured, considered good		
Income Tax 2012-13	104625	104625
	<b>104625</b>	<b>104625</b>

#### 7 Inventories

In ₹

Particulars	31/03/2018	31/03/2017
<b>Stock in Trade</b>		
Polished Diamonds	0	8589094
Mobiles	859005	0
	<b>859005</b>	<b>8589094</b>

#### 8 Cash and cash equivalents

In ₹

Particulars	31/03/2018	31/03/2017
Cash in Hand	47574	2074
<b>Balances With Banks</b>		
Balance With Scheduled Banks		
Current Account		
Adarsh Co Op Bank	20844	22729
ICICI Bank	11144	11144
	<b>79562</b>	<b>35947</b>

#### 9 Other current assets

In ₹

Particulars	31/03/2018	31/03/2017
CGST credit	34116	0
SGST credit	34116	0
	<b>68232</b>	<b>0</b>

#### 10 Revenue from operations

In ₹

Particulars	2017-18	2016-17
<b>Sale of Products</b>		
Traded Goods		
Polished Diamonds	9296708	7319200
Sale of Mobiles	1470600	0
	<b>10767308</b>	<b>7319200</b>



**11 Purchases of Stock-in-Trade**

In ₹		
Particulars	2017-18	2016-17
<b>Stock in Trade</b>		
Polished Diamonds	1031995	3367200
Purchase of Mobiles	1855032	0
	<b>2887027</b>	<b>3367200</b>

**12 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In ₹		
Particulars	2017-18	2016-17
<b>Opening</b>		
Stock in Trade	8589094	12357153
	<b>8589094</b>	<b>12357153</b>
<b>Closing</b>		
Stock in Trade	859005	8589094
	<b>859005</b>	<b>8589094</b>
<b>Increase/Decrease</b>		
Stock in Trade	7730089	3768059
	<b>7730089</b>	<b>3768059</b>

**Details of Changes in Inventory**

Particulars	2017-18	2016-17
<b>Stock in Trade</b>		
Polished Diamonds	8589094	3768059
Mobiles	(859005)	0
	<b>7730089</b>	<b>3768059</b>

**13 Employee benefits expense**

In ₹		
Particulars	2017-18	2016-17
<b>Salary, Wages &amp; Bonus</b>		
Staff Salary	120000	120000
	<b>120000</b>	<b>120000</b>

**14 Other expenses**

In ₹		
Particulars	2017-18	2016-17
<b>Administrative and General Expenses</b>		
<b>Rent Rates And taxes</b>		
Rent	0	48000
<b>Auditors Remuneration</b>		
Audit Fees	15000	10000
<b>Legal and Professional Charges</b>		
Legal Fees	10000	10000
<b>Other Administrative and General Expenses</b>		
Bank Chagres	585	0
Vatav Kasar	9	85
	<b>25594</b>	<b>68085</b>

**15 Tax expense**

In ₹		
Particulars	2017-18	2016-17
<b>Current tax</b>		
Income Tax	1420	0
Deferred tax	1420	0
	<b>2840</b>	<b>0</b>



# 16 Earnings per equity share

In ₹

Particulars	2017-18	2016-17
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	0.17	(0.41)
Extra Ordinary Item Adjustment	0	0
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	0.17	(0.41)
<b>Number of Shares used in computing EPS</b>		
Basic	10000	10000
Diluted	10000	10000

In terms of our attached report of even date  
For PARAS S. SHAH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0122580W

For NANAVATI VENTURES PRIVATE LIMITED

PARASKUMAR SURESHCHANDRA SHAH

(PROPRIETOR)  
M. NO. : 112011



Place : SURAT

Date : 01/09/2018

હેમંત. પ. નાનાવટી

HEMANT  
PRAVINCHANDRA  
NANAVATI  
(DIRECOTR)

(DIN : 03131719)

કૌશિક. વી. રાના

KAUSHIK VINODBHAI  
RANA  
(DIRECOTR)

(DIN : 03134946)