

THIRTY SIXTH ANNUAL REPORT (2023-2024)



NOUVEAU GLOBAL
VENTURES LIMITED

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NOUVEAU GLOBAL VENTURES LIMITED**Corporate Information****BOARD OF DIRECTORS**

| | |
|--|-------------------------|
| Mr. Krishan Khadaria | Managing Director |
| Mr. Manoj Bhatia | Director |
| Mr. Narendra Gupta (Resigned w.e.f. 18 th May, 2023) | Director |
| Mrs. Asha Khadaria (Resigned w.e.f. 27 th November, 2023) | Director |
| Mrs. Niraali Thingalaya | Director |
| Mr. Mohit Khadaria | Director |
| Mr. Nikhil Rungta (Appointed w.e.f. 10 th August, 2023) | Director |
| Mr. Rajesh Agarwal | Chief Financial Officer |
| Ms. Sunita Sharma (Resigned w.e.f. 5 th July, 2024) | Company Secretary |
| Ms. Pallavi Bohra (Appointed w.e.f. 1 st August, 2024) | Company Secretary |

AUDIT COMMITTEE

| | |
|--|----------|
| Mr. Manoj G. Bhatia | Chairman |
| Mr. Krishan Khadaria | Member |
| Mr. Niraali Santosh Thingalaya (Appointed as a Member of Committee w.e.f. 03 rd July, 2023) | Member |

**STAKEHOLDER'S
COMMITTEE****RELATIONSHIP**

| | |
|--|----------|
| Mrs. Asha Khadaria (Ceased to be a Member of Committee w.e.f. 03 rd July, 2023) | Member |
| Mr. Manoj Bhatia | Member |
| Mr. Niraali Santosh Thingalaya (Appointed as a Chairman of Committee w.e.f. 03 rd July, 2023) | Chairman |
| Mr. Mohit Khadaria (Appointed as a Member of Committee w.e.f. 03 rd July, 2023) | Member |

NOMINATION & REMUNERATION COMMITTEE

| | |
|--|----------|
| Mrs. Asha Khadaria (Ceased to be a Member of Committee w.e.f. 03 rd July, 2023) | Member |
| Mr. Manoj Bhatia | Member |
| Mr. Niraali Santosh Thingalaya (Appointed as a Chairman of Committee w.e.f. 03 rd July, 2023) | Chairman |
| Mr. Mohit Khadaria (Appointed as a Member of Committee w.e.f. 03 rd July, 2023) | Member |

AUDITORS

M/s. Ashok Shetty & Co.,
Chartered Accountants
(Appointed w.e.f. 29th August, 2023)

BANKERS

Axis Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

401/A, Pearl Arcade, Opp. P. K. Jewellers,
Daut Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058
Tel. No.: 26790471
Email id.: nouveauglobal@gmail.com
Website: www.nouveauglobal.com

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093.
Board No: 022 – 62638200 | Extn: 206
Fax No: 022 – 62638299 | M: +7045454392
Email id.: info@bigshareonline.com
Website: www.bigshareonline.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **36th Annual General Meeting ('AGM')** of the Members of Nouveau Global Ventures Limited will be held on **Monday, 30th September, 2024, at 12:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Mohit Khadaria (holding **DIN: 05142395**) who retires by rotation and being eligible offers himself for re-appointment;

SPECIAL BUSINESS:

3. **To Appoint Mr. Himanshu Agarwal (DIN: 09569882) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Himanshu Agarwal (DIN: 09569882), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 2nd September, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 2nd September, 2024 to 1st September, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To Appoint Mr. Manaklal Agrawal (DIN: 10214780) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and

based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Manaklal Agrawal (DIN: 10214780), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 2nd September, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 2nd September, 2024 to 1st September, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of **SEBI (Listing Obligations and Disclosure Requirements)**, 2015, approval of Members by way of Special Resolution is required to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Accordingly, approval of members of the Company be and is hereby granted for appointment Mr. Manaklal Agrawal (**DIN: 10214780**) as an Independent Director of the Company who has already attained the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve transactions with related parties under section 188 of the companies act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

To consider and if thought fit, to pass with or without modification(s) if any, the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with Section 188 of the Companies Act, 2013 (the Act) and other applicable provisions, if any along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company's Policy on Related Party Transactions and based on the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, and in supersession of the resolution no. 7 passed by the members at the 36th Annual General Meeting of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and /or continuing with related party transactions including Material Related Party Transactions/contract(s)/ arrangement(s)/ agreements or modification(s) thereto, with the following Related Parties for an amount not exceeding the limits as detailed below, on an arm's length basis and in the ordinary course of business of the Company from the Financial Year 2024-25 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder:

MAXIMUM VALUE OF CONTRACT / TRANSACTION

| Name of the Related Parties | Name of interested Director(s) / KMP(s) | Nature of Relationship | Nature of Transaction | Estimated transaction value for the financial year ending 31st March, 2024 (Rs. Crores) | Any other information relevant or important for the members to take a decision on the proposed resolution |
|-----------------------------|---|------------------------|-----------------------|---|---|
| | | | | | |

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|---|--|--|--|----|------|
| Mystic Electronics Limited-Group Company | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria, and Mr. Mohit Khadaria are also a Director in Related Company and holds along with his relatives more than 2% of its paid-up share capital. | Forms part of item 5 of Explanatory Statement annexed to this Notice | 50 | None |
| Mukta Agriculture Limited-Group Company | Mr. Krishan Khadaria, and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria, and Mr. Mohit Khadaria are also a Director in Related Company and holds along with his relatives more than 2% of its paid-up share capital. | Forms part of item 5 of Explanatory Statement annexed to this Notice | 50 | None |
| 3M Enterprises | Mr. Mohit Khadaria | Mr. Mohit Khadaria, Additional Director is Partner in Related Partnership Firm. Mr. Krishan Khadaria is authorized Signatory of Partner Company, namely, Mukta Agriculture Limited | Forms part of item 5 of Explanatory Statement annexed to this Notice | 50 | None |
| Forever Flourishing Finance & Investment Pvt Ltd | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 20 | None |

| | | | | | |
|--|---|--|--|----|------|
| Golden Meadows Export Private Limited | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 20 | None |
| Kasturi Overseas Private Limited | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 10 | None |
| Kashish Multi Trade Private Limited | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 20 | None |
| Laxmiramuna Investments Private Limited | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 10 | None |
| Anutham Property Developers Pvt Ltd. | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 10 | None |
| Mitesh Polypack Pvt. Ltd. | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 05 | None |
| Pearl Arcade Consultant Pvt Ltd. | Mr. Krishan Khadaria | Director Mr. Krishan Khadaria is a Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 05 | None |
| Rajat Commercial Enterprises Pvt Ltd. | Mr. Krishan Khadaria and Mr. Mohit | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are | Forms part of item 5 of Explanatory Statement annexed to | 05 | None |

| | | | | | |
|---|---|--|--|----|------|
| | Khadaria | Director in related Company | this Notice | | |
| Vibhuti Properties Private Limited | Mr. Krishan Khadaria and Mr. Mohit Khadaria | Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 05 | None |
| Sprect Private Limited | Mr. Mohit Khadaria | Director Mr. Mohit Khadaria is a Director in related Company | Forms part of item 5 of Explanatory Statement annexed to this Notice | 05 | None |
| Thai Malai Golf Resort & Spa LLP | Mr. Krishan Khadaria | Director Mr. Krishan Khadaria is Partners in Related LLP | Forms part of item 5 of Explanatory Statement annexed to this Notice | 05 | None |

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution) be and is hereby authorised to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transactions and to finalize and execute all such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect."

By and on behalf of the Board

For **Nouveau Global Ventures Limited**

Registered Office:

401/A, Pearl Arcade,
Opp. P. K. Jewellers,
Daut Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058

Krishan Khadaria

Managing Director

DIN: 00219096

Add: B/11, 1102/2, Oberoi
3rd Cross Lane Lokhandwala Complex,

Andheri (West), Mumbai 400053.

Date: 2nd September, 2024

Place: Mumbai

NOTES:

1. The In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September, 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC / OAVM") upto 30th September, 2024, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. Hence, the proceedings of the 13th AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA AND SEBI, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

2. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
3. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the business to be transacted at Item No. 3, 4 & 5 of this Notice is annexed herewith and the same should be taken as part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive)** in connection with the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 36th AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to nouveauglobal@gmail.com.
8. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company in Form ISR-1, at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. Board No: 022 – 62638200; Fax No : 022 – 62638299 | M :+7045454392; Email id.: info@bigshareonline.com.
9. Non-resident Indian Shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:- the change in the

residential status on return to India for permanent settlement, and the particulars of the NRE account with a Bank in India, if not furnished earlier.

10. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Moreover, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 in continuation of its circular nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and other related circulars, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Accordingly those shareholders who has not registered their nominee or not provided their KYC details are requested to update their record by submitting Form ISR-1 and Form No. SH-13/Form ISR 3. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to our RTA i.e M/s. Bigshare Services Private Limited in case the shares are held in physical form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH13 and the said SEBI circular are also available on our website at <https://www.nouveauglobal.com> .

11. In compliance with the above stated SEBI Circular, the Company had sent individual communication to its Shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA, Bigshare Services Pvt. Ltd. at info@bigshareonline.com for immediate action. A copy of such forms can be downloaded from the website of the Company at <https://www.nouveauglobal.com/investors.html> or from the website of our RTA at <https://www.bigshareonline.com/Resources.aspx>.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

12. Pursuant to the MCA's Circular, the Company shall publish a newspaper advertisement urging its Members (who have not registered their email IDs) to register their email IDs at the earliest. However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:

- i. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with the RTA, Bigshare Services Pvt. Ltd. at info@bigshareonline.com. In case of any queries/difficulties in registering the e-mail address, Members may write to nouveauglobal@gmail.com.
- ii. Members holding shares in dematerialised mode are requested to register /update their e-mail address with the relevant Depository Participant. The Company has entered into necessary arrangement with NSDL and CDSL to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.

13. Members are requested to contact the Company's RTA for reply to their queries/ redressal of complaints, if any at info@bigshareonline.com or contact Mr. Rajesh Agarwal, CFO at nouveauglobal@gmail.com.

14. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.nouveauglobal.com/investors.html> .

15. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at nouveauglobal@gmail.com between Thursday, 19th September, 2024 (9.00 a.m. IST) and Thursday, 26th September, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at nouveauglobal@gmail.com to enable the Company to collect the relevant information and answer them in the meeting.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

20. **COMMUNICATION THROUGH E-MAIL:**

The situation of global warming demands preservation and protection of environment, which can be attained and / or sustained by preserving and growing more trees on the earth. In order to protect the environment, we as a responsible citizen can contribute in every possible manner. Considering this object in mind, members are requested to register his / her e-mail id to receive all communication electronically from the Company. This would also be in conformity with the legal provisions.

Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event based documents etc. in electronic form to the e-mail address of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website <https://www.nouveauglobal.com>.

Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to nouveauglobal@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 36th AGM and the Annual Report for the financial year 2023-24, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2023-24 will be available on the Company's website <https://www.nouveauglobal.com>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

21. **VOTING THROUGH ELECTRONICS MEANS:**

- a. 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, and Regulation 44 of the

SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Bigshare i-vote, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below in this Notice.

- b. The Members can join the 36th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the 36th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- d. The remote e-voting period commences on **Friday, 27th September, 2024 (9:00 am) (IST) and ends on Sunday, 29th September, 2024 (05.00 pm) (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 23rd September, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Bigshare i-vote for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. 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.
- e. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f. Any person, 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 ivote@bigshareonline.com or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.
- g. The Board of Directors has appointed Mr. Arvind Dhanraj Baid (Mem. No. 155532) partner of M/s. Arvind Baid & Associates, Practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- h. The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at <https://www.nouveauglobal.com> and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Friday, 27th September, 2024 (9:00 am) (IST) and ends on Sunday, 29th September, 2024 (05.00 pm) (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. <ul style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |

| | |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 |

| |
|-----------------------|
| 990 and 1800 22 44 30 |
|-----------------------|

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.
- Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.
- Investor vote File Upload:
- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodianportal.

Helpdesk for queries regarding e-voting:

| login type | helpdesk details |
|--|--|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By and on behalf of the Board
For Nouveau Global Ventures Limited

Registered Office:

401/A, Pearl Arcade,
Opp. P. K. Jewellers,
Daut Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058

Sd/-

Krishan Khadaria
Managing Director
DIN: 00219096

Add: B/11, 1102/2, Oberoi Sky
Garden, 3rd Cross Lane,
Lokhandwala Complex,
Andheri (West), Mumbai 400053

Date: 2nd September, 2024

Place: Mumbai

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO.3**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Himanshu Agarwal (DIN: 09569882), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 2nd September, 2024 under Section 149, 150 and 152 of the Act and Article 145 of the Articles of Association of the Company.

Mr. Himanshu Agarwal is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Himanshu Agarwal. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Himanshu Agarwal fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and is thereby eligible for appointment as an Independent Director. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided in the Integrated Annual Report.

Mr. Himanshu Agarwal, being the appointee, is interested in the resolution set out at Item No. 3 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that Mr. Himanshu Agarwal's knowledge and experience will surely help the Company steer further ahead in its future-fit journey. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Himanshu Agarwal as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 3 for approval of Members

ITEM NO.4

The 2nd term of Independent Director namely Mr. Manoj Bhatia shall be completed on 29th September, 2024 and hence, the Company would be required to appoint at least one Independent Director on the Board of the Company in terms of the provisions of the Companies Act, 2013 as well as SEBI [Listing Obligations and disclosure Requirements] Regulations, 2015 including other applicable provisions, if any.

The Nomination & Remuneration Committee of Directors recommended in its Meeting held on 26th August, 2024 to the Board and the Board of Directors, in its Meeting held on 2nd September, 2024 appointed subject to all necessary and required approvals, if any, including the Shareholders of the Company at the ensuing annual general meeting, Mr. Manaklal Agrawal as an Additional in the capacity

of an Independent Director on the Board of the Company. Mr. Manaklal Agrawal is of above 75 years of age. Therefore, he shall be appointed subject to approval of the shareholders by passing special resolution.

He fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for appointment as an Independent Director. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose candidature of Mr Manaklal as an Independent Director, to be appointed under the provisions of Section 149(10) of the Act. The Company has received from him a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, in connection with his appointment as an Independent Director.

In the opinion of the Board and based on the Board's evaluation, he fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director from the Company and he is independent of the Management of the Company.

Further, In terms of Regulation 17 (1A) of SEBI Listing Regulations, approval of Members by way of Special Resolution is required to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Since Mr. Manaklal has attained the age of 75 years , accordingly, the approval of Members for re-appointment of Mr. Manaklal as Independent Director, is sought by way of Special Resolution. All the relevant documents, i.e. appointment letter, the terms and conditions of the appointment of Mr. Manaklal as an Independent Director of the Company is available for inspection by the Members at the Registered Office of the Company between 10:00 am to 5:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays upto the date of 36th Annual General Meeting.

Mr. Manaklal Agrawal, being the appointee, is interested in the resolution set out at Item No. 4 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that Mr. Manaklal Agrawal's knowledge and experience will surely help the Company steer further ahead in its future-fit journey. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Manaklal Agrawal as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of Members

ITEM NO.5

The Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), aim to ensure transparency in the transactions and dealings between the Company and its related parties. Section 188 of the Act read with Rule 15 (3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 (the 'Rules') and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), as amended provides that for entering into any contract or arrangement with a related party, in case such contract or arrangement is in the ordinary course of business of the Company and is on an arm's length basis, prior approval of the Audit Committee shall be obtained.

Further, if the proposed contract or arrangement is not in the ordinary course of business or not on an arm's length basis and the amount thereof exceeds the threshold limits specified under Rule 15 (3) of the Rules, and Reg. 23 of SEBI (LODR), 2015, as amended, then prior approval of the shareholders shall also be required to be obtained in addition to the approvals of the Audit Committee and the Board of Directors.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), provides that all material related party transactions whether they are in the ordinary course of business or on an arm's length basis, shall require prior approval of the shareholders by a resolution and all the related parties shall abstain from voting on such resolutions.

Explanation to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), states that transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on Regulation 23 of Listing Regulations and provisions of Section 188 of the Act applicable if any and the Rules made thereunder, the Audit Committee and the Board of Directors (the Board) of the Company have approved the proposed transactions along with the annual limits, that the Company may enter into with its Related Parties (as defined in Section 2 (76) of the Act).

The maximum value of the transactions as mentioned in the table below is for each financial year commencing from 2024-2025 and onwards.

The particulars of the transactions are as under:

| | | |
|----------|--|---|
| A | Name of the Related Parties | As mentioned in the resolution |
| B | Name of the Director or Key Managerial Personnel who are related | Mr. Krishan Khadaria, and Mr. Mohit Khadaria |
| C | Nature of relationship | As mentioned in the resolution |
| D | Nature, material terms and particulars of contract or arrangement | <ol style="list-style-type: none"> 1. The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entity mentioned in the resolution as a part of strategic business decision, to the extent necessary to support the business operations of the said entities or vice versa. 2. Additionally, the Company may also be required to provide security by way of mortgage / hypothecation /pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the loan that may be availed by the said entities from term lenders or vice versa. 3. The Company may also be required to provide corporate guarantee as collateral security to the extent of the loan that may be availed by the said entities from term lenders. The corporate guarantee shall be provided for the entire duration of the loan or vice versa. 4. The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities. 5. The Company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services. 6. The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time. |
| E | Monetary value | As mentioned in the resolution. |

If any of the above stated transaction limit exceeds from the limit specified above, prior approval of members shall be required.

Apart from the above, none of the other Directors or Key Managerial Personnel, or their relatives are, in any way, are concerned or interested in the resolution as set out at No.4 of the Notice.

In supersession of the ordinary resolution passed at 35th AGM of the Company held on 30th September, 2023, the Board recommends the ordinary resolution as set out in Item No.5 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

By and on behalf of the Board
For **Nouveau Global Ventures Limited**

Registered Office:

401/A, Pearl Arcade, Opp. P. K. Jewellers,
Daut Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058

Date: 2nd September, 2024

Place: Mumbai

Sd/-

Krishan Khadaria
Managing Director
DIN: 00219096

Add: B/11, 1102/2, Oberoi Sky
Garden, 3rd Cross Lane
Lokhandwala Complex, Andheri
(West), Mumbai 400053.

Details of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting)

| | | | |
|---|--|---|---|
| Name of Director | Mr. Mohit Khadaria | Mr. Himanshu Agarwal | Mr. Manaklal Agrawal |
| DIN | 05142395 | | 10214780 |
| Date of Birth & Age | 15/10/1986 & 38 Years | 20/01/1994 & 30 years | 28/06/1949 & 76 years |
| Nationality | Indian | Indian | Indian |
| Date of appointment on Board | 30/11/ 2020 | 02/09/2024 | 28/07/2023 |
| Educational Qualification | B-Tech | CA & L.L.B. | B.Tech |
| Brief profile and nature of their expertise in specific functional areas | Mr. Mohit, aged 38 years has pursued a Masters in Electrical Engineering. He is extremely passionate about technology and its applications to enhancement of human day-to-day life. His experience with Lutron Electronics (www.lutron.com) as an Embedded Software Engineer has allowed him to pursue that passion in creating cutting edge products in Residential and Commercial Lighting Automation. He has rich and varied experience in the area of Information Technology, Global Business and thought Leadership, Other skills in the area of Human Resource, General Management, Talent Management and Understanding of relevant laws, rules, regulation and policy | Mr. Himanshu Ramavtar Agarwal is a Chartered Accountant and LL.B by qualification and practicing in Mumbai as a corporate lawyer by which he is having wide experience in Law and Accounting Concepts. Mr. Himanshu, being a Chartered Accountant having well equipped knowledge related to the finance and taxation. His areas of expertise includes Company Law matters, Compliances under various laws like Companies Act, 2013 and Income Tax Act, 1972. He is also associated as a designated Partner in Bellator Legal Services LLP since 2020 by which he possesses deep understanding of Legal matters and has vast experience of dealing in court cases of Indian Companies. | Born in 1949, Mr. Manaklal Agrawal is Mechanical Engineer by Education Social person by nature, Counsellor by Hobby and Scientific in his approach with high spiritual and Moral Values. Mr. Agarwal had served as a Project Engineer & Manager for about 28 years and gained expertise during his service. Mr. Agrawal is a great motivator and a world renowned Signature and Logo Analysis consultant. Mr. Agarwal is an acumen business man and having the wide experience of business development. His vision to lead the business in an ethical way shall result in better corporate governance by the Company. |
| Terms & Conditions of appointment/Re-appointment | Re-appointment on retiring by rotation | As per the resolution at Item No. 3 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Himanshu is proposed to be appointed as an Independent Director for a term of 5 years. | As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Manaklal be and is hereby appointed as an Independent Director who has already attained the |

| | | | |
|--|--|--|--|
| | | | age of 75 years for a period of 5 years. |
| Details of Remuneration last drawn | NIL | NIL | NIL |
| Details of Remuneration sought to be paid | NIL | NIL | NIL |
| Memberships /Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee) as on 31/03/2024 | NIL | Dhenu Buildcon Infra Limited- Audit committee- Chairman Stakeholders Relationship Committee- Chairman | 1. Mukta Agriculture Limited- Audit committee- Chairman Stakeholders Relationship Committee- Chairman 2. Mystic Electronics Limited- Audit committee- Chairman Stakeholders Relationship Committee- Chairman |
| List of directorship held in other Companies as on closure of financial year 2023-24 | 1. Anutham Property Developers Private Limited 2. Mukta Agriculture Limited 3. Kashish Multi Trade Private Limited 4. Kasturi Overseas Private Limited 5. Laxmiramuna Investments Private Limited 6. Forever Flourishing Finance & Investments Private Limited 7. Golden Meadows Export Private Limited 8. Nouveau Global Ventures Limited 9. Vibhuti Properties Private Limited 10. Mitesh Poly Pack Private Limited 11. Rajat Commercial Enterprises Pvt Ltd | Dhenu Buildcon Infra Limited (ceased w.e.f 21 st August, 2024) | 1. Mukta Agriculture Limited 2. Mystic Electronics Limited |
| List of listed entities in which the person also holds the directorship along with listed entities from which the person has resigned in the past three years | 1. Mystic Electronics Limited 2. Nouveau Global Ventures Limited 3. Mukta Agriculture Limited | Dhenu Buildcon Infra Limited (ceased w.e.f 21 st August, 2024) | Mr. Manaklal Agrawal has not resigned from any listed company in past three years. |
| Relationship between directors inter-se | Related to Mr. Krishan Khadaria, Managing Director of the | NIL | NIL |

| | | | |
|---|--|-----|----|
| | Company. | | |
| Shareholding including shareholding as a beneficial owner in the Company | 70000 Equity shares. He doesn't hold any beneficial shareholding. | NIL | |
| No. of Board Meetings attended during the F.Y. 2023-24 | 9 of 9 | NA | NA |

DIRECTORS' REPORT

To,
THE MEMBERS,
NOUVEAU GLOBAL VENTURES LIMITED

Your Directors are presenting herewith the **Thirty Sixth Annual Report** together with the Audited Financial statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF THE COMPANY

| Particulars | (Rs. in Lakhs) | |
|--|----------------|----------|
| | 2023-24 | 2022-23 |
| Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items | (31.311) | (7.56) |
| Less: Depreciation/amortization | 2.24 | 2.96 |
| Profit/ (Loss) before interest, tax and Extra Ordinary Items | | (10.52) |
| Less: Finance Costs | 7.693 | 8.96 |
| Profit/ (Loss) before tax and Extra Ordinary Items | 21.369 | (19.48) |
| Less: Provision for taxes on income | | |
| - Current tax | - | - |
| - MAT Credit Entitlement | | |
| -Deferred tax liability / (asset) | 0.479 | 0.51 |
| - Short/ Excess Provision | 0.160 | |
| Profit/(Loss) after tax before Extra-Ordinary Items | (22) | (19.99) |
| Extra Ordinary Items (Net of Tax) | - | - |
| Profit/ (Loss) for the year | (22.008) | (19.99) |
| Add/(Less): Other Comprehensive Income /(Loss) | 6.50 | (99.64) |
| Total Comprehensive Income / (Expenses) for the year | (15.50) | (119.63) |

2. PERFORMANCE OF THE COMPANY

The Company have four reportable business segments i.e. Multimedia, Financial Consultancy, Dealing in Securities and Trading Division. The operating environment this year continued to remain volatile and challenging. Your Directors regret to report that the company has continued to incur losses amounting to Rs. 22.01 lakhs in the financial year under review as compared to loss amounting to Rs. 19.99 lakhs incurred during the previous financial year. Barring such unforeseen circumstances, the directors of your company are striving for better performance by the Company in the years to come so as to restore the financial position of the Company.

3. CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of business activities of the Company.

4. DIVIDEND & RESERVES

In view of the losses incurred during the year and considering the Company's ongoing financial performance, the Board of Directors do not recommend to distribute any dividend for the Year under review and therefore there is no amount proposed to be transferred to the General Reserves.

5. SHARE CAPITAL

During the financial year under review, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company.

The paid-up Equity Share Capital as on 31st March, 2024 is Rs.18,55,30,000/- (Rs. Eighteen Crores Fifty-Five Lakhs Thirty Thousand only) divided into 18,55,30,00 (One Crore Eighty five Lakh Fifty Three Thousand Only) Equity Shares of the face value of Rs. 1/- each.

Further, the Company has not issued any shares with or without differential voting rights. It has neither issued employee stock options nor Sweat Equity Shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6. DIRECTORS

Appointment and cessation of Directors during the year:

During the year under review, there were following changes in the composition of Board of Directors of the Company.

- Cessation of **Mr. Narendra Gupta (DIN: 00418421)** from the position of Independent Director of the Company w.e.f 18th May, 2023.
- Appointment of **Mr. Nikhil Rungta (DIN: 08789354),** as an Independent Director of the Company w.e.f. 20th August, 2023.
- Re-appointment of **Ms. Niraali Thingalaya (DIN: 08125213)** as an Independent Director for second term of five consecutive years w.e.f. 30th September, 2023.
- Cessation of **Mrs. Asha Khadaria (DIN: 00219112)** from the position of Non-executive Non-Independent Director of the Company w.e.f 27th November, 2023.

Director retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Mohit Khadaria, Director of the Company, who retires by rotation at the ensuing AGM and being eligible have offered himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company.

Information regarding the directors seeking re-appointment/appointment

The Resume/ Profile and other information regarding Ms. Asha Khadaria, Director, seeking re-appointment as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2 of ICSI have been given in the Notice convening the 36th AGM of the Company.

- Appointment of **Mr. Himanshu Agarwal (DIN: 09569882),** as an Additional Non-executive director in the Independent category with effect from **2nd September, 2024** for the period of 5 consecutive years, subject to the approval of the members at ensuing 36th AGM of the Company.
- Appointment of **Mr. Manaklal Agrawal (DIN: 10214780),** as an Additional Non-executive director in the Independent category with effect from **2nd September, 2024** for the period of 5 consecutive years, subject to the approval of the members at ensuing 36th AGM of the Company.

The Board of Directors at their meeting held on **2nd September, 2024** based on the recommendation of Nomination and Remuneration Committee of the Company, approved the appointment of **Mr. Himanshu Agarwal (DIN: 09569882)** and **Mr. Manaklal Agrawal (DIN: 10214780)** as Additional directors (in the capacity of an Non- executive Independent Directors) of the Company with effect from **2nd September, 2024** who have also submitted declarations that they meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are eligible for appointment under

the provisions of the Act, the Rules made thereunder and the Listing Regulations, as an Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from **2nd September, 2024 to 1st September, 2029** subject to the approval of the members in the ensuing 36th AGM of the Company to be held on **30th September, 2024**.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

In view of the above, consent of the members for appointment of Mr. Himanshu and Mr. Manaklal as Independent Directors, was sought by way of Special Resolution under the Item No. 3 and 4 of the resolution to be passed at the 36th AGM scheduled to be held on 30th September, 2024.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 read with schedules & rules issued thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of the financial year ended 31st March, 2024. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence.

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company <http://www.nouveauglobal.com/investors.html>.

The Company has also disclosed the Director's familiarization programme on its website <http://www.nouveauglobal.com/investors.html>.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and skills as stated above.

During the year under review, there has been no change made in the composition of Board of Directors and their Committees.

7. KEY MANAGERIAL PERSONNEL

During the financial year 2023-24, **Ms. Parul Gupta (Membership No. F11081)** was appointed as Company Secretary and Compliance Officer with effect from 13.07.2023. However, Ms. Parul Gupta resigned with effect from 30th November, 2023, and in order to fill the casual vacancy **Ms. Sunita Sharma**

(Membership No.A49683) was appointed on 12th February, 2024. As of 31st March, 2024, Ms. Sunita Sharma was serving as the Company Secretary and Compliance Officer of the Company.

Further on 5th July, 2024, Ms. Sunita Sharma resigned from the post of Company Secretary and Compliance Officer and **Ms. Pallavi Bohra (Membership No. A60849)** was appointed with effect from **1st August, 2024.**

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31st March, 2024, are as follows:

| Sr. No. | Name | Designation |
|----------------|----------------------|-------------------------|
| 1 | Mr. Krishan Khadaria | Managing Director |
| 2 | Mr. Rajesh Agrawal | Chief Financial Officer |
| 3 | * Ms. Sunita Sharma | Company Secretary |

*Ms. Sunita Sharma has resigned from the post of Company Secretary w.e.f. 5th July, 2024.

8. MEETINGS OF THE BOARD

During the year under review, the Board met 9 (Nine) times. For details of the meetings of the board and its composition, please refer to the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (subject to relaxation provided by MCA21 and SEBI through their Circulars) and Secretarial Standards on Meeting of the Board of Directors as issued by The Institute of Company Secretaries of India.

9. COMMITTEES OF THE BOARD

In accordance with the applicable provisions of Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has constituted the following Committees:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of statutory committees are given in detail in the Corporate Governance Report, which forms part of this Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, confirm:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That for the financial year ended 31st March 31, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the loss of the Company for the year ended 31st March, 2024;
- c) That proper and sufficient care has been taken for the 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;

- d) That the annual financial statements have been prepared on a going concern basis;
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

11. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

During the year under review, the Company didn't have any Subsidiaries/Joint Ventures/ Associate Companies.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS -1 on Board Meetings and SS - 2 on General Meetings.

13. DEPOSITS

During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2023-24 in prescribed form MGT-7 is placed on the website of the Company at the following link: <http://www.nouveauglobal.com/investors.html> .

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 36th Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section marked as **"Annexure I"** and forms an integral part of this Report.

16. STATUTORY AUDITORS & AUDITORS' REPORT

The Members of the Company at its 34th AGM held on Friday, September 30, 2022 had appointed M/s R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) as Statutory Auditors or the Company to hold office from the conclusion of 34th AGM till the conclusion of 39th AGM to be held in the year 2027.

M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) vide letter dated August 10, 2023 had resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Pursuant to the provisions of Section 139(8) or the Companies Act 2013, the Board of Directors at its meeting held on August 29, 2023, as per the recommendation of the Audit Committee, had appointed M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W), to hold office as the Statutory Auditors of the Company till the conclusion of 35th AGM and to fill the casual vacancy caused by the resignation of M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W).

The appointment of M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W), as Statutory Auditors of the Company was duly approved by the members at the 35th AGM to hold office for a period of five years, from the conclusion of the 35th AGM till the conclusion of the 40th AGM of the Company to be held in the year 2028.

In accordance with section 40 of the Companies (Amendment) Act, 2017, the appointment of Statutory Auditors is not required to be ratified at every AGM. Thus, M/s. Ashok Shetty & Co., Chartered Accountants will continue to hold office till the conclusion of 40th AGM.

The Auditor's Report on financial statements is a forming part of this Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year, the Statutory & Internal Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

17. SECRETARIAL AUDITORS & AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company has appointed **M/s. Ritika Agrawal & Associates**, Practicing Company Secretary as Secretarial Auditors to undertake the secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31st March, 2024 under Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **ANNEXURE II**, which forms an integral part of this report.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Below is the tabled management remarks on the observations made by the Secretarial Auditor during the period under review:

| Observations | Management Remark |
|---|--|
| The Company has filed the Form AOC-XBRL for the F.Y 2022-23 by paying additional fees of Rs. 700/-, under section 137 of Companies Act, 2013 and Rule 12(1) of Companies (Accounts) Rules, 2014. | Due to some ongoing technical glitch with the XBRL filing software the Company couldn't generate the XML file on time which in turn caused delay in filing of the Form AOC-XBRL. |
| The Company passed an Ordinary Resolution instead of Special Resolution for appointment of Mr. Nikhil Rungta as an Independent Director of the Company as prescribed under Regulation 25 (2A) of SEBI (LODR), regulations 2015. | Please note that, Mr. Nikhil Rungta, was duly appointed as an Independent Director of the Company, vide an ordinary resolution passed in the Annual General Meeting held on 30 th September, 2023. While passing the resolution our then Company Secretary did keep in mind the |

| | |
|--|--|
| | <p>prerequisite stated under section 152 of Companies act, 2013 which demands passing of an ordinary resolution in the general meeting for appointment of an Independent Director, however we happen to inadvertently overlook the requirement of passing a Special Resolution as prescribed under Regulation 25 (2A) of SEBI (LODR), regulations 2015 which was inserted w.e.f. 1st January, 2022. Our Company “Nouveau Global Ventures Limited” is a well compliant company and is committed to maintaining the highest standards of corporate governance. We understand that we should have been more diligent in meeting the regulatory requirements and consequently we are unquestionably apologetic for the bona fide mistake made at the end of the Company, however we would like to bring to you attention that despite the resolution with respect to Mr. Nikhil’s appointment as an Independent Director of the Company was put up as an Ordinary Resolution, but it was still passed with a requisite majority of 99.99% votes in its favor. In view of the above clarification, we henceforth assure that we will stay informed with latest updates in laws & regulations and would beforehand consider every aspect of regulations and provisions that shall be made applicable to the Company.</p> |
|--|--|

In addition to the above and pursuant to SEBI Circular dated February 8, 2019, a Report on annual secretarial compliances by M/s. Ritika Agrawal & Associates, Practicing Company Secretaries for the year ended 31st March, 2024 is submitted to stock exchange.

18. CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance practices followed by the Company is annexed to this Report as **ANNEXURE III**, together with a certificate from the Company’s Auditors confirming compliance forms an integral part of this Report.

19. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee for the financial year 2023-24 by way of oral evaluation through personal interaction, the details of which are provided in the Corporate Governance Report.

The Independent Directors had met separately during the year without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Directors expressed their satisfaction with the evaluation process.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not given as no employee, employed throughout the financial year 2023-24, was in receipt of the remuneration of Rs. 102 Lakhs or more and no employee, employed for the part of the financial year 2023-24 was in receipt of remuneration of Rs. 8.50 Lakhs or more per month. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and 5(3) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

The statement of Disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is mentioned below.

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each Director to the median remuneration of the employees for the FY 2023-24 are:

| Name of Director | Amount Remuneration Annum (in Rs.) | of Per | Ratio of Remuneration of each Director to median remuneration of employees for the FY |
|---|---|---------------|--|
| Mr. Krishan Khadaria (Managing Director) | 6,00,000/-** | | 1.693599605 times` |

#Median Remuneration of Employee during the financial year 2023-24: Rs. 3,54,275 p.a.

*Except for Mr. Krishan Khadaria, no other Director received remuneration during the financial year 2023-24.

- b) Percentage increase in remuneration of each Director, CFO and Company secretary, in the financial year 2023-24:

| Name | Designation | Percentage increase in remuneration |
|----------------------|-------------------------|--|
| Mr. Krishan Khadaria | Managing Director | NIL |
| Mr. Rajesh Agrawal | Chief Financial Officer | 0.43 |
| Ms. Parul Gupta | Company Secretary | NA |
| Ms. Sunita Sharma | Company Secretary | NA |

- c) The percentage increase in the median remuneration of employees in the Financial Year 2023-24: 46.43%.

- d) There were 4 (Four) permanent employees on the rolls of Company during the year.
- e) Average percentile increases 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 point out if there are any exceptional circumstances for increase in the managerial remuneration: *Average increase in remuneration of employees other than managerial remuneration is Nil as there were no employees who completed full year services in last year and current year other than managerial personnel.*
- There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies.*
- f) The other details pertaining to the remuneration of the KMP's have been provided in the Annual Return for the F.Y ended 31st March, 2024, available at Company's website at www.nouveauglobal.com
- g) It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration policy of the Company.

21. RELATED PARTY TRANSACTIONS

All transaction entered into by the Company with related parties during the financial year 2023-24, were in ordinary course of business and on arm's length basis. All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of foreseen and repetitive nature. The details of all such related party transactions entered into, pursuant to the omnibus approval of the Committee are placed before the Audit Committee on a quarterly basis for its review.

The Company has adopted a Policy on Related Party Transactions and the same is placed on the Company's website at the web link: <http://www.nouveauglobal.com/investors.html>.

The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

22. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

The criteria prescribed under Section 135 of the Act with respect to constituting CSR committee, adopting CSR policy and spending amount on CSR activities in accordance with the Act do not apply to the Company.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2023-24 are given in Notes to the financial statements forming part of this Report.

24. EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have any stock options scheme for its employees.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Internal Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder.

26. NOMINATION & REMUNERATION POLICY

The Company has formulated and adopted the Nomination & Remuneration Policy in compliance with section 178(3) of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to ensure:

- Remuneration is reasonable and sufficient to attract, retain and motivate the excellence to run Company successfully.
- Suitable selection and appointment criteria of Directors, KMPs and other Senior Executives including criteria for determining qualifications, positive attributes, independence of a Director and other related matters.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

This policy is being governed by the Nomination & Remuneration Committee. The Policy is available on the website of the Company <http://www.nouveauglobal.com/investors.html>.

27. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

28. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, no complaints were received by the Company related to sexual harassment.

29. INTERNAL COMPLAINTS COMMITTEE

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") requires an employer to set up an 'internal committee' ("IC") at each office or branch, of an organization employing 10 or more employees, to hear and redress grievances pertaining to sexual harassment. As the number of employees working in the Company is less than 10, the requirement to form an Internal Complaints Committee does not arise.

30. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE & BOARDS CONSIDERATION UPON IT:

The Audit Committee generally makes certain recommendation to the Board of Directors of the Company during their meetings held to consider the financial results and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board has considered all the recommendations made by the Audit Committee and has carried on the recommendations suggested by the Committee to its satisfaction. Thus, there are no recommendations unaccepted by the Board during the year under review.

31. INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

32. LISTING

The shares of your Company continued to be listed at BSE Limited. The Annual Listing fees for the FY 2023-24 was duly paid to the stock Exchange, i.e., BSE limited.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website www.nouveauglobal.com.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUT-GO

Since the Company is neither engaged in any manufacturing activity nor the Company has any manufacturing unit, therefore the prescribed particulars with regards to compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule – 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable on your Company.

During the year under review there has been no foreign exchange outflow/inflow.

35. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year i.e. 31st March, 2024, and the date of this Report.

36. RISK MANAGEMENT

The Board of Directors of the Company has made a Risk Management Policy which require them to aware the shareholders of Company regarding development and implementation of risk management plan for the

Company, including identification therein of elements of risks, if any, which in their opinion might threaten the existence of the Company, the management plan to mitigate the same and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The details of the Policy have been posted on the Company's website www.nouveauglobal.com.

37. INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate 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 Company shares 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. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2023-24, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

During the year under review, there was no application made before National Company Law Tribunal for initiation of insolvency proceeding against the Company nor any proceeding were pending under the insolvency and bankruptcy code, 2016 (31 of 2016).

40. 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

During the year, there are no such instances and no settlements have been done with banks or financial institutions.

41. GREEN INITIATIVES

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Members are requested to support green initiative by registering their e-mail id (a) in case of electronic / demat holding with their respective Depository Participant and (b) in case of physical holding either with the RTA by sending e-mail to info@bigshareonline.com or with the Company by sending e-mail to nouveauglobal@gmail.com by quoting name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs and your Company's desire to participate in the initiative. If there is any change in e-mail id, shareholder can update his / her e-mail id in same manner as mentioned above.

Further, pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 36th AGM and the Annual Report for the financial year 2023-24, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2023-24 will be available on the Company's website www.nouveauglobal.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the green initiative.

42. 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:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors
- iii) Issue of shares (including sweat equity shares) to employees of the Company.
- iv) it has not raised any funds through qualified institutions placement as per Regulation 32(7A) of the SEBI Listing Regulations;
- v) it did not engage in commodity hedging activities;

43. ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others during the year under review and look forward to their continued support in all future endeavors.

By and on behalf of the Board

For Nouveau Global Ventures Limited

Date: 2nd September, 2024

Place: Mumbai

Sd/-
Krishan Khadaria
Managing Director
DIN: 00219096

Sd/-
Mohit Khadaria
Director
DIN: 05142395

Registered Office:

401/A, Pearl Arcade, Opp. P. K. Jewellers,
Daut Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058

ANNEXURE I to the Director's Report

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

This report covers the operations and financial performance of the Company for the year ended 31st March, 2024 and forms part of the Directors' Report.

➤ **GLOBAL ECONOMY**

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Despite an improvement in near-term prospects, the global outlook remains subdued by historical standards. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, comprising over 80 percent of the global population. Downside risks predominate, including geopolitical tensions, trade fragmentation, higher-for-longer interest rates, and climate-related disasters. Global cooperation is needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security.

➤ **INDIAN ECONOMY OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS**

In terms of scale and size, human aspirations and financial technology enablement, India will be the flavour of 2024 onwards. As the world's fifth largest stock exchange after the US, China, the EU and Japan, India's short-term return in 2023 is 16.8 percent, below the US's Nasdaq (43.5 percent) and Japan (29.2 percent), but higher than the US's Dow (12.6 percent) and China's (6.4 percent). But since equities need a longer-term perspective, India's five-year return is 83.1 percent, second only to Nasdaq. Add the potential of the world's fastest-growing economy over the next two years, a perceptible shift in the Union government's invitation to global companies and investors, and a deeper and stronger geopolitical interface with the US, and India becomes a can't-ignore destination.

The high 22.5 price-to-earnings multiples for the Indian market over other markets such as the US's 20.5, Taiwan's 15.5, France's 14.5, Australia's 14.2, Japan's 13.7 or Germany's 11.9 captures this growth within its higher price. But that doesn't mean it's going to be smooth sailing for global investors. Unlike Indian investors, whose universe of returns is in rupees, international capital has to factor in currency fluctuations in its geographical calculus. A strengthening dollar saw the Indian rupee fall by 3.3 percent over the past 12 months, in tune with the falls in the Euro or the Australian dollar. Over the past five years, the Indian rupee has fallen by 15 percent.

Financial & Consultancy

The divergent growth path of India vs. the rest of Emerging Markets or the rest of the world's large economy, is a well-known phenomenon, by now. The Indian equity markets have delivered good returns for investors in recent years. Capital markets signed off FY24 with a stellar 29%/38% returns in Nifty/MSCI India indices. India's market capitalisation has reached US\$4.4tr, making it the fifth largest in the world. Over the last four years, the MSCI India Index has delivered compounded returns of 26%, albeit from the Covid-inflicted market lows of March 2020. While there is clearly some valuation multiple expansion, one has to appreciate that the Indian market earnings (Nifty) has also delivered fairly solid compounding of ~22% over the same time period, albeit from a depressed base. Although valuations of Indian equities are relatively high, we opine that that alone will not derail a bull market, as long as they are well anchored by stronger growth prospects in a world of lacklustre growth. Afterall, equity investors are growth seekers, and they tend to gravitate towards destinations and stocks that offer premium growth.

Multimedia

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2%

increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027. In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026. According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up. In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television. The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal. 2023 recorded US\$ 575 million in PE/VC investments in the media and entertainment sector, an 84% decline y-o-y. In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.99 billion between April 2000-March 2024.

Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years. The Indian OTT audience universe currently stands at 481.1 million people, of these, 138.2 million are active paid OTT subscriptions in India. India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%. India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021. As per GroupM's TYN report 2023, India was ranked 8th by global ad spend, and will continue as the fastest growing market among the top 10 ad markets in 2023. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024.

Trading Division

India has released its latest trade data, forecasting that export figures will sustain the peak achieved in the previous year, reaching an estimated US\$776.68 billion in the fiscal year (FY) 2023-24, slightly surpassing the US\$776.40 billion recorded in the preceding fiscal year. According to the Ministry of Commerce and Industry, FY24 concluded with the highest monthly merchandise exports of the fiscal year, totaling US\$41.68 billion in March 2024.

Total goods imports by India in 2023-24 decreased by 5.66 percent to US\$675.44 billion.

Looking ahead, India is actively working on expanding its export portfolio beyond traditional sectors like iron ore and agricultural commodities. The focus is on diversifying into electronics, pharmaceuticals, engineering products, and food items. The Ministry of Commerce's initiative aims to strengthen export offerings by introducing goods such as alcohol beverages, prepared meals, confectioneries, and value-added products like jackfruit and bananas.

The 2023-24 trade data indicates that non-petroleum and non-gems and jewelry exports have seen a modest increase of 1.45 percent, rising from US\$315.64 billion in FY 2022-23 to US\$320.21 billion in FY 2023-24. Key drivers of merchandise export growth in FY24 were electronic goods, drugs & pharmaceuticals, engineering goods, iron ore, cotton yarn, fabrics, and made-ups, handloom products, ceramic products, and glassware.

According to data from the economic think tank GTRI, China has emerged as India's largest trading

partner, surpassing the US, with two-way commerce totaling US\$118.4 billion in FY 2023-24. In the same period, bilateral trade between India and the US amounted to US\$118.3 billion. Previously, the US was India's top trading partner in 2021-22 and 2022-23.

COMPANY OVERVIEW (SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE)

Nouveau Global Ventures Limited ("NGVL" or "the Company") is functioning in various segments such as Multimedia, Financial & Consultancy, dealing in securities and Trading Division. During the F.Y. 2023-24, the Company incurred loss of Rs. 22 Lakhs as compared to loss incurred of Rs. 19.99 Lakhs in the previous year i.e. 2022-23, which has given a negative sign to the Company's financial growth.

The Company is striving hard to give a better result in its segments performance in the near future.

OPPORTUNITIES

- India is a unique market where the M&E sector distinguishes itself through a harmonious fusion of tradition and innovation. Here, technology-enhanced entertainment channels, OTT platforms, AI-powered newsreaders, traditional print media, flagship films, and short-form content not only coexist but thrive together, showcasing the vibrant diversity and dynamic growth of our industry.

Key highlights includes:

- **Indian advertising reached INR1.1 trillion**
- **A billion screens by 2030**
- **Online gaming is expected to reach INR388 billion by 2026**
- The financial activities' industry currently has [8.9 million employees](#), a fair share of the workforce. With multiple sectors — banking, financial services, and real estate — technology and procedures is changing to streamline processes for business-to-consumer (B2C) and business-to-business (B2B) companies.

Key highlights includes:

- **Hybrid workforce are sticking around**
- **Security is changing with technology**
- **Artificial intelligence (AI) is impacting online finance services**
- **Sustainable finance is gaining priority**
- The OECD expects global trade in goods and services to grow by 2.3% this year and 3.3% in 2025 – more than double the 1% growth seen in 2023.

The first OECD Economic Outlook in 2024, published in April, expects falling inflation will enable central banks to start lowering interest rates, but adds that real rates are likely to remain "above estimated neutral levels".

Meanwhile, the IMF's latest World Economic Outlook puts world trade growth at 3% and 3.3% for 2024 and 2025, respectively, despite revising down its projections from earlier in the year.

And the WTO projects world merchandise (goods) trade volumes to grow 2.6% and 3.3% in 2024 and 2025, respectively, after a significant decline last year.

✓ Opportunities of the Company are:

1. Devote more energy to financial and Consultancy division;
2. Explore its media division;
3. Diversify business into related media and entertainment sectors;
4. Indian Entertainment & Media (E&M) industry has out-performed the Indian economy and is one of the fastest growing sectors;
5. Finding new avenues in other divisions for the overall business growth;

➤ THREATS

- Account takeover is the biggest threat in Media and Entertainment Industry. Because media organizations invest millions into building followers, engaging and turning social reputation in dollars, attackers value these accounts too.
- The cyber criminal's bread and butter, spear phishing, performs incredibly well on social media.
- The major weaknesses of Indian consulting organizations, which has hindered the export growth of consulting sector in the country, are low quality assurance, low local presence overseas, low equity base, lack of market intelligence, and low level of Research & Development.

➤ **OUTLOOK**

The company is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the challenges and competition in the industry it will perform better in view of the strong fundamentals of the Company and hope to improve its turnover. The Company is expecting to enhance its presence globally to rationalize its significance by entering into the new alliance.

➤ **RISK & CONCERNS**

Technology, Media and Telecommunications Industry executives were asked to identify the biggest threats they anticipate over the next 12 months and a decade ahead. Many of the risks cited correlate in many ways and can be categorised under two broad themes: foundational risks, which are essentially challenges that leaders must address to keep their business thriving, and risks that are essential for continued growth and expansion. Cyber threats have reemerged as the top risk concern for the Technology, Media and Telecommunications industry group, escalated by the continued expansion of attack vectors and geopolitical tensions. Labor constraints and economic conditions, including inflationary pressures, follow closely at No. 2 and No. 3 respectively, according to Protiviti's 2024 Top Risks Survey.

Since the pandemic, many companies have experienced unusually high attrition rates, although large multilocal organisations that have been able to accommodate employees seeking to relocate or transfer to different roles have been less impacted. High-level departures have also had devastating impacts on organisations. Replacing a C-suite executive or senior employee can be costly, although companies with deeper pockets, compared to startups and fledgling organisations, are able to absorb the impact better.

In 2024, the financial sector faces a range of significant risks and concerns driven by evolving economic, regulatory, and technological landscapes. Cybersecurity threats are a major concern, with financial institutions experiencing a 30% increase in cyberattacks year-over-year, as the sector remains a prime target for sophisticated ransomware and phishing schemes. Economic uncertainty adds to the challenge, with global inflation rates hovering around 6% and central banks grappling with interest rate fluctuations that could affect profitability. Regulatory compliance is becoming increasingly complex, with new AML and ESG regulations driving up compliance costs by an estimated 15% for many institutions. Technological disruptions are also notable, with fintech companies capturing 20% of the market share from traditional banks, pushing them to innovate rapidly or risk obsolescence. Geopolitical risks, including ongoing trade conflicts and currency volatility, further contribute to market instability. Additionally, financial institutions must manage the implications of climate change, with an expected 20% rise in climate-related disclosures and risk assessments. Operational risks persist, with 40% of institutions reporting significant system outages in the past year, and third-party risk management remains a critical focus due to heightened vulnerabilities. Consumer protection issues, such as a rise in financial fraud affecting 10% of customers, challenge institutions to maintain trust while adapting to evolving expectations. Lastly, the sector faces a skills gap, particularly in cybersecurity and data analytics, with a reported shortage of 50,000 skilled professionals, highlighting the urgent need for investment in talent development.

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

Your Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well documented policies and procedures and reviews carried out by the Company's Internal Auditor which submits reports periodically to the Management and the Audit Committee of the Board.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCES**

The operating performance of the Company has been discussed in Directors Report.

➤ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING EMPLOYEMENT.**

In 2024, the field of Human Resources (HR) continues to evolve in response to various trends and challenges. Here are some key material developments in HR, with a particular focus on employment:

1. Advanced HR Technology and AI Integration

- **AI-Driven Recruitment:** AI tools are becoming more sophisticated in recruitment processes, offering improved candidate screening, bias reduction, and predictive analytics to match candidates with roles more effectively.
- **HR Automation:** Routine HR tasks, such as payroll processing, benefits administration, and employee onboarding, are increasingly automated, freeing up HR professionals to focus on strategic activities.

2. Hybrid and Remote Work Optimization

- **Hybrid Work Strategies:** Organizations are refining their hybrid work policies, ensuring that remote and in-office employees have equitable access to resources, opportunities, and career development.
- **Remote Work Infrastructure:** Investments in technology and infrastructure to support remote work, including enhanced cybersecurity measures, virtual collaboration tools, and remote work management platforms, are becoming standard.

3. Enhanced Employee Experience and Engagement

- **Personalized Employee Benefits:** Companies are offering customizable benefits packages to cater to diverse employee needs, including options for health and wellness, financial planning, and work-life balance.
- **Employee Experience Platforms:** The use of integrated platforms that provide a seamless employee experience, combining tools for communication, performance management, and career development, is on the rise.

4. Focus on DEI (Diversity, Equity, and Inclusion)

- **Comprehensive DEI Initiatives:** There is an increased emphasis on implementing comprehensive DEI strategies that go beyond hiring practices to include training, mentorship programs, and a focus on creating an inclusive culture.
- **DEI Metrics and Reporting:** Companies are adopting more rigorous metrics to measure the effectiveness of DEI initiatives and are increasingly transparent about their diversity statistics and goals.

5. Employee Well-being and Mental Health

- **Integrated Well-being Programs:** Organizations are expanding their focus on holistic employee well-being, offering integrated programs that address physical health, mental health, and overall life satisfaction.
- **Mental Health Support:** Enhanced mental health resources, such as access to therapy services, mental health days, and stress management tools, are becoming more common.

6. Skills Development and Lifelong Learning

- **Continuous Learning Opportunities:** There is a growing emphasis on continuous learning and upskilling, with organizations investing in learning management systems (LMS) and offering on-demand training and development programs.
- **Career Pathing and Development:** Companies are focusing on personalized career development plans to help employees navigate their career paths and achieve their professional goals.

7. Gig Economy and Workforce Flexibility

- **Integration of Gig Workers:** As the gig economy expands, organizations are developing strategies to integrate freelance and contract workers effectively, ensuring they are aligned with the company's culture and processes.
- **Legal and Compliance Considerations:** There is a need for updated policies and compliance measures to address the legal complexities associated with gig workers, including classification, benefits, and rights.

8. Labor Market Trends

- **Talent Acquisition Challenges:** Many industries are facing talent shortages, leading to increased competition for skilled workers and a focus on enhancing employer branding and recruitment strategies.
- **Flexible Work Preferences:** Employees continue to seek greater flexibility in their work arrangements, influencing how companies design their work models and benefits packages.

9. Regulatory and Legal Developments

- **Updates to Employment Laws:** New regulations affecting minimum wage, family leave, and worker classification are being introduced, requiring HR departments to stay informed and adapt their policies accordingly.
- **Data Privacy Regulations:** Enhanced regulations around data privacy and protection impact how organizations handle employee data, with stricter requirements for data security and consent.

➤ RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2023 TO FINANCIAL YEAR 2024

During the year under review, the detail of changes made in the following key financial ratios as compare to the immediately previous financial year. The details of the same in a form of comparison is provided as:

| S. No. | Particulars of Ratio | Financial Year 2023-24 | Financial Year 2022-23 |
|--------|--------------------------|------------------------|------------------------|
| 1 | Debtors Turnover Ratio | NA | NA |
| 2 | Inventory Turnover Ratio | NA | Nil |
| 3 | Interest Coverage Ratio | Nil | (0.08) |
| 4 | Current Ratio | 0.06 | 0.06 |
| 5 | Debt Equity Ratio | 1.33 | 1.26 |
| 6 | Operating Profit Margin | Nil | Nil |
| 7 | Net Profit Margin | (0.43) | (0.03) |
| 8 | Return on Net worth | (0.04) | (0.04) |

a) DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) as specified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the Accounting Policies during

the period presented. Kindly refer notes to the financial statements for significant accounting policies adopted by the Company.

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as “forward looking statements”, based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.

**By and on behalf of the Board
For Nouveau Global Ventures Limited**

**Sd/-
Krishan Khadaria
Managing Director
DIN: 00219096**

**Sd/-
Mohit Khadaria
Director
DIN:05142395**

ANNEXURE II to the Director's Report
Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
NOUVEAU GLOBAL VENTURES LIMITED
401/A, Pearl Arcade, Opp. P. K. Jewellers
Dawood Baug Lane, Off. J. P. Road, Andheri (W),
Mumbai-400058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nouveau Global Ventures Limited, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021: *(Not applicable to the Company during the Audit period)*
 - (e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *(Not applicable to the Company during the Audit period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and: *(Not applicable to the Company during the Audit period);* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: *(Not applicable to the Company during the Audit period)*

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

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

The Company passed an Ordinary Resolution instead of Special Resolution for appointment of Mr. Nikhil Rungta as an Independent Director of the Company as prescribed under Regulation 25 (2A) of SEBI (LODR), regulations 2015.

The Company has filed the Form AOC-XBRL for the F.Y 2022-23 by paying additional fees of Rs. 300/-, under section 137 of Companies Act, 2013 and Rule 12(1) of Companies (Accounts) Rules, 2014.

I further report that

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

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

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

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

For Ritika Agrawal & Associates

Sd/-

Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266

UDIN: FO08949F001103658

Place: Mumbai

Date: 02/09/2024

To,
The Members
NOUVEAU GLOBAL VENTURES LIMITED
401/A, Pearl Arcade, Opp. P. K. Jewellers
Dawood Baug Lane, Off. J. P. Road, Andheri (W),
Mumbai-400058.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritika Agrawal & Associates

Sd/-
Ritika Agrawal
Proprietor
M. No. 8949
COP No. 8266
UDIN:FO08949F001103658

Place: Mumbai
Date: 02/09/2024

ANNEXURE III to the Director's Report

REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all the others.

The equity shares of the Company are listed and admitted to dealings on BSE Limited (BSE). Pursuant to the provisions of Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [‘Listing Regulations’], a report on Corporate Governance for the financial year ended 31st March, 2024 is furnished below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and the report contains the details of Corporate Governance systems and processes at Nouveau Global Ventures Limited (NGVL). At NGVL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders’ value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. The Company believes that all its actions must serve the underlying goal of enhancing the overall stakeholder value over a sustained period of time.

2. BOARD OF DIRECTORS

2.1 *Size and Composition of the Board*

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board of Directors of the Company comprises of an optimal combination of executive, non-executive and independent directors so as to preserve and maintain the independence of the Board. As on 31st March, 2024, the Board consists of 5 (five) directors, of which 3(three) are Non-Executive Independent Directors out of which 1 (one) is non-executive woman Director, 1(one) is an Executive Managing Director in Promoter category, and 1(one) is Non-Executive Non-Independent Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

2.2 The composition of the Board of Directors as on 31st March, 2024, their attendance at Board Meetings held during the year and the last Annual General Meeting along with the number of shares and convertible instruments held by non- executive directors is given as under:

| Name of Director | Category | Attendance | | Shareholding in the Company (Equity shares of Re. 1 each) * |
|------------------------|-------------------------------|---------------|----------|---|
| | | Board Meeting | Last AGM | |
| Mr. Krishan Khadaria | Executive and Promoter | 9 of 9 | Yes | 1,27,85,190 |
| Mrs. Asha Khadaria* | Non-Executive Promoter | 7 of 7 | Yes | 72,85,800 |
| Mr. Mohit Khadaria | Non-Executive Promoter | 8 of 9 | Yes | 70,000 |
| Mr. Narendra Gupta** | Non-executive Independent and | 1 of 1 | NA | 0 |
| Mr. Manoj Bhatia | Non-executive Independent and | 9 of 9 | Yes | 0 |
| Ms. Niraali Thingalaya | Non-executive Independent and | 9 of 9 | Yes | 0 |
| Mr. Nikhil Rungta# | Non-executive Independent and | 5 of 5 | Yes | 0 |

***Mrs. Asha Khadaria (DIN: 00219112)** ceased from the position of Non-executive Director with effect from **27th November, 2023**.

****Mr. Narendra Gupta (DIN: 00418421)** ceased from the position of Non-executive Independent Director with effect from **18th May, 2023**.

#Mr. Nikhil Rungta (DIN: 08789354) appointed as Non-executive Independent director of the Company with effect from **10th August, 2023**.

2.3 The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on 31st March 2024 are mentioned hereunder:

| Other Board Representations | | | | |
|-----------------------------|---|---|----------------------------------|--------------|
| Name of Director | Directorship in other Companies including this Company* | Names of the listed entities including this Company where the person is a director and Category of Directorship | Position in outside committees** | |
| | | | Membership | Chairmanship |
| Mr. Krishan Khadaria | 3 | Nouveau Global Ventures Limited- Managing Director Mukta Agriculture Limited- Non-Executive and Promoter Mystic Electronics Limited- Non-Executive and Promoter | 4 | - |
| Mr. Manoj Bhatia | 1 | Nouveau Global Ventures Limited- Non-executive and Independent Mukta Agriculture Limited- Non-executive and Independent Mystic Electronics Limited- Non-executive and Independent | 0 | 0 |
| Ms. Niraali Thingalaya | 3 | Nouveau Global Ventures Limited- Non-executive and Independent Mukta Agriculture Limited- Non-executive and Independent | 4 | - |

| | | | | |
|--------------------|---|--|---|---|
| | | Mystic Electronics Limited- Non-executive and Independent | | |
| Mr. Nikhil Rungta | 1 | Nouveau Global Ventures Limited- Non-executive and Independent | - | - |
| Mr. Mohit Khadaria | 3 | Nouveau Global Ventures Limited- Non-executive Promoter Mukta Agriculture Limited- Managing Director Mystic Electronics Limited- Managing Director | - | - |

NOTES:

- 1) *Excluding Private Companies, Foreign Companies and Section 8 Companies**
2) ** Committee Chairmanships/ Memberships only include Audit Committee and Stakeholders Relationship Committee.

Necessary resolution seeking approval of members of the Company for re-appointment of Mr. Mohit Khadaria (DIN: 05142395) as Director who retires by rotation forms an integral part of the Notice convening 36th Annual General Meeting (AGM) of the Company. Attention of the members is invited to the relevant item of the Notice of the AGM seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

The number of Directorship(s), Committee Membership(s), Chairmanship (s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.

2.4 Board Meetings and AGM held during the financial year ended 31st March, 2024:

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter) however additional meeting are held to address specific needs of the Company. During the year under review, the Board met 9 (Nine) times i.e. on 28th April, 2023, 30th May, 2023, 03rd July, 2023, 13th July, 2023, 10th August, 2023, 29th August, 2023, 11th November, 2023, 06th February, 2024 and 12th February, 2024. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards. On 30th September, 2023, 35th Annual General Meeting of the Company was held in compliance with the Companies Act, 2013 and Secretarial Standards. The necessary quorum was present for all the meetings.

2.5 Disclosure of relationship between director's inter-se:

There are no inter-se relationships between the Board members except between Mr. Krishan Khadaria, Mrs. Asha Khadaria & Mr. Mohit Khadaria. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in Listing Regulations and are independent of the management.

Furthermore, Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria are relatives in terms of Section 2(77) of the Companies Act, 2013, none of the other Directors are related to each other.

2.6 Familiarization Programme

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, at the time of appointing an Independent Director, a formal letter of appointment is given to them, which, inter alia, explains the roles, functions, duties, and responsibilities expected of them as a Director of the Company. The Director is also thoroughly briefed on the compliances required under the Act, the SEBI Listing Regulations, and other statutes. The Managing Director also have one to-one discussions with the newly appointed Director to familiarize them with the Company's operations.
<http://www.nouveauglobal.com/investors.html> .

As per regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website www.nouveauglobal.com.

2.7 Core Skills / Expertise of the Board

The Board comprises qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The following skills / expertise/competencies with respect to the line of business of the Company for it to function effectively and identified those actually available with the Board as on the said date:

1. Corporate Governance
2. General Management & Strategic Financial Planning
3. Leadership / Operational experience
4. Financial/ Regulatory / Legal & Risk Management
5. Industry Experience, Research & Development and Innovation
6. Business / Technology collaboration.
7. Information Technology
8. Business Administration

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

| Name of the Director | Expertise in specific functional area |
|---|---|
| Mr. Krishan Khadaria (Executive and Promoter Director) | Entrepreneur, having established and managed several businesses across sectors such as Multimedia, financial consultancy, dealing in securities and Trading division. Board service& governance. Specialization in the area of auditing and taxation. Gained high reputation and professional growth and niche in multi operational fields. |
| Mr. Manoj Bhatia (Non-executive and Independent Director) | Expertise in the area of Audit and Taxation. Business Strategy and Corporate Management. Board service& governance. |
| Mrs. Niraali Thingalaya (Non-executive and Independent Director) | Expertise in Film & Media Industry as well as in the field of finance and Accounts. Possess Editorial Skills, Board service& governance. |
| Mr. Nikhil Rungta (Non-executive and Independent Director) | Expertise in handling Corporate & Legal Matters. Understanding of the best Corporate governance practices, relevant acts, rules, regulation and policies. |
| Mr. Mohit Khadaria (Non-Executive Non-Independent Director) | Expertise in the area of Information Technology, Global Business and thought Leadership, Other skills in the area of Human Resource, General Management, Talent Management and Understanding of relevant laws, rules, regulation and policy. |

2.8 Board Independence & Independent Directors' Separate Meeting:

During the financial year 2023-24, the Independent Directors met separately only once on 12th February, 2024 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the inter-alia considered the following:

- i) Review of performance of Non-Independent Directors and the Board as a whole;
- ii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

- iii) Assess the company's ability and eagerness to implement internal control and other suggestions by internal / statutory auditors, etc. and
- iv) Maintenance of databank and online proficiency self-assessment test of independent directors.

In addition to formal meetings, interactions outside the Board Meetings also take place between the Managing Director and Independent Directors.

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149(6) read with Schedule VII of the Companies Act, 2013 and are independent of the management. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The independent directors have submitted a declaration that they meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and Section 149(6) read with Schedule VII of the Companies Act, 2013.

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

- 2.9 ***Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided-*** Mr. Narendra Gupta (DIN: 00418421), ceases from the position of Independent director of the Company w.e.f. 18th May, 2023 to pursue other long-term goals.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

The Company has 3 Board Level committees. The role & composition of the committees including the number of meetings held & related attendance during the financial year 2023-24 are as follows:

3 AUDIT COMMITTEE

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

a) Brief description of terms of reference

The role and terms of reference of the Audit Committee are inter-alia as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of Statutory Auditors, fixation of audit fee and approval for payment for any other services;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- Review with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices 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.
 - Disclosure of any related party transactions.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Modified opinion(s) in the draft audit report, if any;
- Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Examination of the financial statement and the auditors' report thereon;
- Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Review and monitor the end use of funds raised through an issue and related matters;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed and review its functioning;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- Scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- The audit committee shall review the information required as per SEBI Listing Regulations.
- Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

b) Composition of the Committee

The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company as on 31st March, 2024 comprised of 3 (Three) members, out of three, 2 (Two) are Non-Executive Independent Directors and 1(One) is Executive Director (Managing Director). All the members of the Audit Committee are financially literate as defined in Regulation 18 (1)(c) of the Listing Regulations. The Audit Committee Meetings were attended by Chief Financial Officer, Internal Auditor and the Statutory Auditors, by invitation. The Company Secretary acted as the Secretary of the Committee.

c) Audit Committee Meetings held during the financial year 2023-24:

During the year under review, the audit committee met 6 (Six) times: (i) 28th April, 2023; (ii) 30th May, 2023; (iii) 10th August, 2023; (iv) 21st August 2023; (v) 11th November, 2023 and (vi) 6th February, 2024. The gap between all the Audit Committee Meetings held during the year was less than one hundred and twenty days.

The detail of attendance of members and composition of the Committee is as under:

| Name | Category | Designation | No. of Meetings | |
|---------------------------|------------------------------------|-------------|-----------------|-------------------------|
| | | | Attended | Total eligible meetings |
| Mr. Manoj Bhatia | Non-Executive Independent Director | Chairman | 6 | 6 |
| Mr. Krishan Khadaria | Executive and Promoter Director | Member | 6 | 6 |
| Mr. Narendra Gupta* | Non-Executive Independent Director | Member | 1 | 1 |
| Mrs. Niraali Thingalaya** | Non-Executive Independent Director | Member | 4 | 4 |

The then Chairman of the Audit Committee attended the 35th AGM of the Company held on 30th September, 2023 to answer the shareholders' queries.

***Mr. Narendra Gupta (DIN: 00418421)** ceased from membership of audit committee with effect from 18th May, 2023.

****Mrs. Niraali Thingalaya (DIN: 08125213)** appointed as member of the audit committee with effect from 3rd July, 2023.

4 NOMINATION AND REMUNERATION COMMITTEE ("NRC")

Pursuant to Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013 the Company has in place the Nomination and Remuneration Committee.

a) Brief description of Terms of Reference

The Board has clearly defined the terms of reference for the Nomination & Remuneration Committee, which is as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel under Companies Act 2013 and other employees.
- Devise a policy on Board diversity.

- 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.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & other Employees, and any other compensation payment

b) Composition, Meetings and attendance of the Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Act, with all Directors being Non-Executives and fifty per cent of them being Independent Directors. Chairman of the Committee is an Independent Director.

As on 31st March, 2024, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, out of whom 2 (two) Directors are Independent. During the financial year 2023-24, the Committee met four (4) times (i) 03rd July, 2023; (ii) 09th August, 2023; (iii) 21st August, 2023; (iv) 6th February, 2024. The necessary quorum was present at the meeting. The below table gives the composition and attendance record of the Nomination & Remuneration Committee:

| Name | Category | Designation | No. of Meetings | |
|--------------------------|------------------------------------|-------------|-----------------|-------------------------|
| | | | Attended | Total eligible meetings |
| Mrs. Niraali Thingalaya* | Non-Executive Independent Director | Chairman | 4 | 4 |
| Mr. Manoj Bhatia | Non-Executive Independent Director | Member | 4 | 4 |
| Mrs. Asha Khadaria# | Non-Executive Promoter Director | Member | 0 | 0 |
| Mr. Mohit Khadaria## | Non-Executive Promoter Director | Member | 4 | 4 |

The then Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on 30th September, 2023.

***Mrs. Niraali Thingala (DIN: 08125213)** appointed as Chairman of the Committee with effect from 3rd July, 2023 due to cessation of Mr. Narendra Gupta from the chairmanship of committee w.e.f. 18th May, 2023.

Mrs Asha Khadaria (DIN: 00219112) ceased from the membership of the committee with effect from 3rd July, 2023.

##Mr. Mohit Khadaria (DIN: 05142395) appointed as member of the Committee with effect from 3rd July, 2023 due to cessation of Mrs. Asha Khadaria.

c) Performance evaluation criteria for Directors

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for performance evaluation are as follows:

i. Role & Accountability

- Understanding the nature and role of Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

ii. Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

iii. Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

iv. Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual performance evaluation was carried out for 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Relationship Committees.

The evaluation process includes review the performance of individual directors who were evaluated on parameters such as degree of fulfilment of key responsibilities, effectiveness of meetings etc., discussion and feedback from the directors in reference to set criteria. The Directors expressed their satisfaction with the evaluation process.

5 STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee.

a) Terms of reference

This Committee was constituted to specifically look into redressing shareholders'/ investors' complaints/grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints.

The Committee performs the following functions:

- Transfer/ transmission of securities.
- Dematerialization/ re-materialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.

- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non- receipt of declared dividends, etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

b) Composition and Attendance of the Committee

The stakeholders' relationship committee was constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

As on 31st March, 2024, the Stakeholder Relationship Committee composed of 3 members. Mrs. Niraali Thingalaya is the Chairman and Mr. Manoj Bhatia and Mr. Mohit Khadaria are the members of the said Committee. During the year, the Stakeholders Relationship Committee met 3 (Three) times on 28th April, 2023, 29th September, 2023 and 29th March, 2024.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2023-24 are given below:

| Name | Category | Designation | No. of Meetings | |
|---------------------------|------------------------------------|-----------------|-----------------|-------------------------|
| | | | Attended | Total eligible meetings |
| Mr. Narendra Gupta* | Non-Executive Independent Director | Chairman | 1 | 1 |
| Mrs. Niraali Thingalaya** | Non-Executive Independent Director | Chairman | 2 | 2 |
| Mr. Manoj Bhatia | Non-Executive Independent Director | Member | 3 | 3 |
| Mrs. Asha Khadaria# | Non-Executive Director | Promoter Member | 1 | 1 |
| Mr. Mohit Khadaria## | Non-Executive Director | Promoter Member | 2 | 2 |

The then Chairman Mrs. Niraali Thingalaya of the Stakeholders Relationship Committee, was present at the last Annual general meeting of the Company held on 30th September, 2023, to answer shareholders' queries.

NOTES:

* **Mr. Narendra Gupta (DIN: 00418421)** ceased from the chairmanship of committee w.e.f. 18th May, 2023.

****Mrs. Niraali Thingala (DIN: 08125213)** appointed as Chairman of the Committee with effect from 3rd July, 2023 due to cessation of Mr. Narendra Gupta.

Mrs Asha Khadaria (DIN: 00219112) ceased from the membership of the committee with effect from 3rd July, 2023.

##**Mr. Mohit Khadaria (DIN: 05142395)** appointed as member of the Committee with effect from 3rd July, 2023 due to cessation of Mrs. Asha Khadaria.

c) Compliance Officer

During the financial year 2023-24, **Ms. Parul Gupta (Membership No. F11081)** was appointed as Company Secretary and Compliance Officer with effect from 13.07.2023. However, Ms. Parul Gupta

resigned with effect from 30th November, 2023, and **Ms. Sunita Sharma (Membership No.A49683)** was appointed on 12th February, 2024. As of 31st March, 2024, Ms. Sunita Sharma was serving as the Company Secretary and Compliance Officer of the Company.

Further on 5th July, 2024, Ms. Sunita Sharma resigned from the post of Company Secretary and Compliance Officer and **Ms. Pallavi Bohra (Membership No. A60849)** was appointed with effect from **1st August, 2024.**

d) *Investor Grievance Redressal*

The Committee supervises the mechanism for redressal of the shareholder's grievances and ensures cordial investor relations. During the year, the Company received nil complaint. Company was in receipt of other telephonic queries, which were satisfactorily answered and were redressed to the satisfaction of complainants. No investor complaints were pending as on 31st March, 2024.

5A RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable on the Company, as the Company is not covered in top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

6 SENIOR MANAGEMENT

As of 31st March, 2024, the senior management personnel of the Company comprise Mr. Krishan Khadaria, Managing Director; Mr. Mohit Khadaria, Non-executive Director; Mr. Rajesh Agarwal, Chief Financial Officer; and Miss. Sunita Sharma, Compliance Officer & Company Secretary.

During the year under review, the Board of Directors of the Company, at its meeting held on 31st July, 2023, recorded the cessation of Ms. Disha Bhatia, Compliance Officer & Company Secretary, effective from the close of business on 31st July, 2023. The Company at its meeting held on 28th September, 2023 approved the appointment of Miss. Sakshi Dubey as Compliance Officer & Company Secretary of the Company effective from 28th September, 2023.

7 REMUNERATION OF DIRECTORS

a) *Pecuniary transactions with non-executive directors*

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors.

b) *Criteria for making payments to non-executive directors*

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website <http://www.nouveauglobal.com/pdf/RemunerationPolicy.pdf>.

c) *Disclosures with respect to Remuneration to Directors*

During the financial year 2023-24, none of the non-executive directors, including independent director(s) of the Company were in receipt of remuneration including sitting fees or commission. The Company does

not have any stock option plans for the directors and thus no stock option has been granted to any of the Directors during the period under review.

Remuneration paid to Executive Director/Managing Director is as under:

| Mr. Krishan Khadaria, Managing Director | |
|---|--|
| Salary as per provisions contained in Section 17(1) of the income-tax Act, 1961 | Rs. 50,000 pm |
| Allowances and perquisites | NIL |
| Incentive | NIL |
| Stock option | NIL |
| No. of Shares held | 1,27,85,190 |
| Service Contract | 5 years from 1 st March, 2017 till 28 th February, 2022 New Term- 1 st March, 2022 till 28 th February, 2027 |
| Notice period | 3 months |

d) Remuneration Policy

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and Regulation 19 of the Listing Regulations, the NRC has formulated a policy relating to the remuneration for the Directors, key managerial personnel (KMP) and other employees.

The Policy is directed towards a compensation philosophy and structure that describes various aspects and guiding factors in determining the remuneration of Directors, Key Managerial Personnel and employees of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees to run the Company successfully and align the growth of the Company and development.

The Remuneration Policy has been annexed with this Report and is also made available on the Company's website under a link <http://www.nouveauglobal.com/pdf/RemunerationPolicy.pdf>.

8 GENERAL BODY MEETINGS

a) Annual General Meeting (AGMs):

The particulars of last three Annual General Meeting held and the special resolution(s) passed thereat, are as follows:

| Year | Date | Time | Location | Details of Special Resolution Passed |
|-------------------------------|--------------------|-------------|---|--|
| 35 th AGM, 2022-23 | September 30, 2023 | 1.00 p.m | Not Applicable. The AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). | 1) To re-appoint Mrs. Niraali Santosh Thingalaya (DIN: 08125213) as an Independent Director of the Company. Rest all the resolutions were passed as Ordinary resolutions. |
| 34 th AGM, 2021-22 | September 30, 2022 | 11:30 a.m. | Not Applicable. The AGM held through Video Conferencing ("VC") / | All resolutions were passed as ordinary resolutions. |

| | | | | |
|-------------------------------|--------------------|------------|---|--|
| | | | Other Audio-Visual Means ("OAVM"). | |
| 33 rd AGM, 2020-21 | September 27, 2021 | 11:30 a.m. | Not Applicable. The AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). | All resolutions were passed as ordinary resolutions. |

b) Extraordinary General Meeting (EGMs):

During the year under review, No Extra-Ordinary General Meeting was held.

c) Details of Special Resolutions passed through Postal Ballot:

During the year under review, no resolution was passed through postal ballot.

9 MEANS OF COMMUNICATION

| | |
|---|---|
| Quarterly/ Annual Results | The results of the Company are published in one leading national (English) & one vernacular (Marathi) newspaper and intimated to the Stock Exchanges as required under the Listing Regulations. |
| Newspapers in which results are generally published | The Active Times and Standard Post (English) and Pratahkal, Mumbai Lakshadeep and Dainik Sagar (Marathi), regional daily newspapers. |
| Website, where displayed | www.nouveauglobal.com |
| News releases | All the Official news releases are displayed on the above-mentioned website of the Company. |
| Presentation made to institutional investors or to the analysts | During the year, no presentations were made to institutional investors or to the Analysts. |

10 GENERAL SHAREHOLDER INFORMATION

| | | |
|----|---|--|
| a) | 36 th Annual General Meeting | |
| b) | Day, Date & Time | Monday, 30 th September, 2024 at 12:00 pm |
| c) | Venue/Mode | Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. |
| d) | Financial Year | 1 st April, 2023 – 31 st March, 2024 |
| e) | Book Closure Dates | Tuesday, 24 th September, 2024 to Monday, 30 th September, 2024, (both days inclusive). |
| f) | Dividend payment date | Not Applicable |
| g) | Listing on Stock Exchanges | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
| h) | Stock Code | 531465 |
| i) | International Securities Identification Number (ISIN) | INE317B01042 |

| | | | | | | | | | | | |
|--|---|--|--|--------------------------------------|---------------------------------|--|----------------------------------|--|----------------------------------|---|-----------------------------|
| j) | Annual Listing Fee | The Annual listing fee for the financial year 2023-24 and 2024-25 is paid to the Stock Exchange. | | | | | | | | | |
| k) | Financial Results Calendar | Tentative Schedule for declaration of results during the Financial year 2024-25: <table><tr><td>First quarter ending 30th June, 2024</td><td>On 1st August, 2024</td></tr><tr><td>Second quarter and half year ending 30th September, 2024</td><td>On or before 14th November, 2024</td></tr><tr><td>Third quarter and nine months ending 31st December, 2024</td><td>On or before 14th February, 2025</td></tr><tr><td>Fourth quarter and year ending 31st March, 2025</td><td>On or before 30th May, 2025</td></tr></table> | | First quarter ending 30th June, 2024 | On 1 st August, 2024 | Second quarter and half year ending 30th September, 2024 | On or before 14th November, 2024 | Third quarter and nine months ending 31st December, 2024 | On or before 14th February, 2025 | Fourth quarter and year ending 31st March, 2025 | On or before 30th May, 2025 |
| First quarter ending 30th June, 2024 | On 1 st August, 2024 | | | | | | | | | | |
| Second quarter and half year ending 30th September, 2024 | On or before 14th November, 2024 | | | | | | | | | | |
| Third quarter and nine months ending 31st December, 2024 | On or before 14th February, 2025 | | | | | | | | | | |
| Fourth quarter and year ending 31st March, 2025 | On or before 30th May, 2025 | | | | | | | | | | |
| l) | Outstanding GDR / ADR / Warrants or any Convertible Instruments, Conversion Dates and likely impact on equity | The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on 31st March, 2024. | | | | | | | | | |

a) **Stock market price on BSE**

The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited during the financial year 2023-24 are as follows:

Share Price (Rs.)

| Month | High | Low | Close |
|----------------|------|------|-------|
| April 2023 | 0.61 | 0.53 | 0.53 |
| May 2023 | 0.53 | 0.49 | 0.49 |
| June 2023 | 0.50 | 0.49 | 0.49 |
| July 2023 | 0.50 | 0.49 | 0.49 |
| August 2023 | 0.49 | 0.49 | 0.49 |
| September 2023 | 0.50 | 0.49 | 0.49 |
| October 2023 | 0.50 | 0.49 | 0.49 |
| November 2023 | 0.50 | 0.49 | 0.49 |
| December 2023 | 0.58 | 0.49 | 0.58 |
| January 2024 | 0.61 | 0.50 | 0.53 |
| February 2024 | 0.54 | 0.49 | 0.49 |
| March 2024 | 0.49 | 0.49 | 0.49 |

b) **The Equity Shares of the Company are not suspended from trading on Stock exchange so the disclosure in this regard is not required.**

c) **Performance in comparison to broad-based indices**

The Company's share price performance versus BSE Sensex during the FY 2023-2024:



d) **Registrar and share transfer agents**

Members may correspond with the Company's Registrars and Share Transfer Agents, Bigshare Services Pvt. Ltd., quoting their folio numbers/ DP ID and Client ID at the following addresses:

Bigshare Services Pvt. Ltd.

Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093.
Board No: 022 – 62638200 | Extn: 206
Fax No: 022 – 62638299 | M: +7045454392
Email id.: info@bigshareonline.com
Website: www.bigshareonline.com

e) **Share transfer system**

M/s. Bigshare Services Pvt. Ltd. carries out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. However, the transactions in respect of issuance of duplicate share certificates, splits, re-materialization, consolidation & renewal of share certificates are approved by the SRC of the Company.

All the documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer etc. are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc. are placed at every Board meeting/ stakeholders Relationship Committee from time to time for their review as per the Listing Regulations.

The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same on half yearly basis with the Stock Exchange.

f) Distribution schedule of shareholding as on 31st March, 2024

| Range (In Rs.) | Total Shareholders | % of Total Shareholders | Total Holding in Rupees | % of Total Capital |
|-----------------|--------------------|-------------------------|-------------------------|--------------------|
| Up to 500 | 5230 | 49.4563 | 750057 | 0.4043 |
| 501 - 1000 | 1779 | 16.8227 | 1609520 | 0.8675 |
| 1001 - 2000 | 1168 | 11.0449 | 1928608 | 1.0395 |
| 2001 - 3000 | 479 | 4.5296 | 1231886 | 0.664 |
| 3001 - 4000 | 258 | 2.4397 | 945506 | 0.5096 |
| 4001 - 5000 | 337 | 3.1868 | 1637766 | 0.8827 |
| 5001 - 10000 | 553 | 5.2293 | 4477477 | 2.4133 |
| 10001 and above | 771 | 7.2908 | 172949180 | 93.219 |
| TOTAL | 10575 | 100.00 | 185530000 | 100.00 |

g) Shareholding pattern as on 31st March , 2024

| | CATEGORY | Nos. of Equity Shares | TOTAL %age |
|-----------|---|-----------------------|--------------|
| A | Promoters Holding | | |
| 1 | Indian Promoters | 60702803 | 32.72 |
| 2 | Foreign Promoters | 0 | 0.00 |
| | SUB TOTAL (A) | 60702803 | 32.72 |
| B. | Public Shareholding | | |
| 1. | Institutional Investors | 0 | 0 |
| 2. | Non-Institutional Investors | 0 | 0 |
| | <u>Individuals</u> | | |
| | Having Nominal Share Capital up to Rs. 1 Lakh | 28852070 | 15.55 |
| | Having Nominal Share Capital in excess of Rs. 1 Lakh. | 23281831 | 12.55 |
| | Others | 72230824 | 38.92 |
| | NRI's | 462472 | 0.25 |

| | | | |
|--|----------------------|---------------------|---------------|
| | SUB-TOTAL (B) | 12,48,27,197 | 67.28 |
| | TOTAL (A+B) | 18,55,30,000 | 100.00 |

h) Dematerialisation of shares and liquidity

As mandated by the Securities and Exchange Board of India ("SEBI"), SEBI vide its Circular dated 25 January 2022, has mandated Listed Companies to issue securities in demat form only, while processing service requests such as issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

As on 31st March, 2024, approximately 98.35% of shareholding was held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The entire Promoter's holdings is in electronic form and the same is in line with the directions issued by SEBI.

Members are requested to note that in line with the SEBI guidelines, issuance of shares in case of transmission and requests for duplicate share certificates can only be undertaken in dematerialized mode.

For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

The break of shares in physical and demat form as on 31st March, 2024:

| | Position as on 31 March 2024 | | Position as on 31 March 2023 | |
|-------------------------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
| Form | No. of Shares | % of Total | No. of Shares | % of Total |
| Held in dematerialized form in CDSL | 133441115 | 71.92% | 121068089 | 65.26% |
| Held in dematerialized form in NSDL | 49054647 | 26.44% | 61384051 | 33.09% |
| Physical | 3034238 | 1.64% | 3077860 | 1.66% |
| Total | 185530000 | 100.00 | 185530000 | 100.00 |

i) Commodity price risk or foreign exchange risk and hedging activities

The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks.

However, in line with the requirements of the Listing Regulations, a Risk Management policy has been framed by Company and the same may be accessed on the Company's website at the link <https://www.nouveauglobal.com/pdf/RiskManagementPolicy.pdf>. The Company does not indulge in commodity hedging activities.

j) Plant location

The Company does not have any manufacturing facility.

k) Address for correspondence

For any queries relating to the shares, dividends, Annual Reports of the Company, correspondence may be addressed to the Company's Registrar & Transfer Agents at the following address:

M/s. Bigshare Services Pvt. Ltd.

Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093.
Board No: 022 – 62638200 | Extn: 206
Fax No: 022 – 62638299 | M: +7045454392
Email id.: info@bigshareonline.com
Website: www.bigshareonline.com

For any other general matters or in case of any difficulties/ grievances, correspondence may be addressed to Ms. Pallavi Bohra, Company Secretary & Compliance Officer and Mr. Rajesh Agrawal, the Chief Financial Officer at the Registered Office of the Company situated at:

M/s. NOUVEAU GLOBAL VENTURES LIMITED

401/A, Pearl Arcade, Opp. P. K. Jewellers,
Daug Baug Lane, Off J. P. Road,
Andheri (West), Mumbai – 400 058.
Tel. No.: 022-26790471
Email id.: nouveauglobal@gmail.com
Website: www.nouveauglobal.com

- i) ***List of all credit ratings obtained by the company along with any revisions thereto during the relevant financial year for all debt instruments of such company or any fixed deposit programme or any scheme or proposal of the company involving mobilization of funds, whether in India or abroad***

As Company has not issued any debt instruments during the financial year 2023-24, so there was no requirement to obtain credit rating. During the year under review, Company has not held any fixed deposit programme nor even entered into any scheme or proposal involving mobilization of funds, in India or abroad.

11 SUBSIDIARY COMPANIES

As on 31st March 2024, the Company does not have any Subsidiary Company.

12 OTHER DISCLOSURES

b) Related Party Transactions

All related party transactions entered into during the period under review were placed before the Audit Committee and the Board for their approval, and the same are disclosed in the financial statements of your Company. Further, in terms of the provisions of section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all contracts/ arrangements/transactions entered into by the Company with its related parties during the year under review were in ordinary course of business of the Company, on an arm's length basis and in accordance with the policy on related party transactions formulated by the Company and reviewed on a periodic basis.

In line with the requirements of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has in place a policy on related party transactions which is available on Company's website at

<https://www.nouveauglobal.com/pdf/PolicyOnRelatedPartyTransaction.pdf> the same was amended by Board of Directors from time to time in order to comply with the various amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that took place during the financial year 2023-24.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The Company has complied with all the requirement of regulatory authorities. During the last three years, no penalties or strictures were imposed on the Company by BSE Ltd., where the shares of the Company are listed or by any other statutory authority on any matter related to capital market during the last three years.

c) Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse, actual or suspected fraud or violation of the Code of Conduct or wrong doing within the organization and also safeguards against victimization of Directors/ Employees and Business Associates who avail of the mechanism. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link:<http://www.nouveauglobal.com/pdf/WhistleBlowerPolicy.pdf> and disseminated to all the Directors/employees.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company is compliant with all the mandatory requirements of the Listing Regulations for FY 2023-24. The non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

The status of non-mandatory (discretionary) requirements is given below:

- **The Board**

The Company doesn't bear any expenses of the Non-Executive Chairman's Office.

- **Shareholders Rights**

The Company regularly does statutory filings as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE Ltd and also update the website of the Company on the regular basis. The financial results as and when approved by the Board are hosted in the investor column of the Company's website from which the shareholders can easily access and obtain the requisite information of the Company.

- **Audit Qualifications**

The Auditor's opinion on the Financial Statements is unmodified.

- **Separate posts of Chairperson and CEO**

The Company does not have permanent Chairperson on the Board.

• **Reporting of Internal Auditor**

The Company has appointed Internal Auditors who have full access to the Audit Committee to report any findings during their audit.

e) Weblink for determining Material Subsidiaries

The policy for determining material subsidiaries has been adopted by Company and has been uploaded on Company's website, which may be accessed on the Company's website at the link <http://www.nouveauglobal.com/pdf/MaterialSubsidiaryPolicy.pdf>.

f) Web link of policy on dealing with related party transactions

The policy on Related Party Transactions is hosted on the website of the Company under the web link: <http://www.nouveauglobal.com/pdf/PolicyOnRelatedPartyTransaction.pdf>.

g) Commodity price risk and commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

i) No disqualification certificate from company secretary in practice

Certificate received from M/s. Ritika Agarwal & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company 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, as stipulated under Regulation 34 of the Listing Regulations, is annexed as **"Annexure VII"** to this Report.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors during the year ended March 31, 2024, is given in Notes provided in the Standalone Financial Statements.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment/Anti Sexual Harassment policy at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, if any.

During the year under review, the complaints status related to sexual harassment is given as:

- a. number of complaints filed during the financial year- NIL
- b. number of complaints disposed of during the financial year- NIL
- c. number of complaints pending as on end of the financial year- NIL

m) Disclosure of Accounting Treatment

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) as specified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the Accounting Policies during the period presented. Kindly refer notes to the financial statements for significant accounting policies adopted by the Company.

n) Reconciliation of Share Capital Audit

The Company has engaged an independent firm of practicing Chartered Accountants who carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on their conciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchange, where the Company's shares are listed.

o) Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS -1 on Board Meetings and SS - 2 on General Meetings.

p) Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. The Code have been posted on the Company's website under the link -:<http://www.nouveauglobal.com/pdf/CodeofConduct.pdf> which lays down the standard of conduct to be followed by the Directors and Senior Managers in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders.

A declaration, as required under Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the members of the Board of Directors and Senior Management Personnel have affirmed compliance under the Code during the year 2023-24 has been signed by Mr. Krishan Khadaria, Managing Director of the Company and the same is annexed as **"ANNEXURE IV"** to this Report.

q) Code for Prevention of Insider Trading Practices

The Company has in place a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The code is applicable to all Directors, Senior Management personal and designated employees.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company, and cautioning them of the consequences of violations. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information. The Code is available on the website of the Company www.nouveauglobal.com. The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

r) Auditor's Certification on Corporate Governance

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which is attached as **"ANNEXURE V"** herewith.

s) Disclosures with respect to demat suspense account/ unclaimed suspense account- As the Company does not distribute dividend, this clause is not applicable.

t) CEO/ Managing Director and CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO have certified to the Board of Directors of the Company, with regard to the financial statements and other matters prescribed under Part B of Schedule II of the said regulations, for the financial year 2023-24. The said Compliance Certificate pursuant to Schedule V (D) of the Listing Regulations is enclosed as “**ANNEXURE VI**” to this Report.

In terms of Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015, the Managing Director and the CFO certified the quarterly financial results while placing the financial results before the Board.

u) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of Sub-Paras (2) to (10) of Schedule V of the Listing Regulations. The Company has also complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and para D and E of Schedule V of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

By and on behalf of the Board

For **Nouveau Global Ventures Limited**

Sd/-

Sd/-

Date: 2nd September, 2024

Place: Mumbai

Krishan Khadaria
Managing Director
DIN: 00219096

Mohit Khadaria
Director
DIN: 05142395

ANNEXURE III**DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT**

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has obtained from all the members of the Board of Directors and Senior Management Personnel of the Company, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2024.

By and on behalf of the Board
For Nouveau Global Ventures Limited

Sd/-
Krishan Khadaria
Managing Director
DIN: 00219096

Date: 29th May, 2024
Place: Mumbai

ANNEXURE IV**CERTIFICATION BY MANAGING DIRECTOR (MD) & CFO (CHIEF FINANCIAL OFFICER) TO THE BOARD**

We, **Krishan Khadaria**, Managing Director & **Rajesh Agrawal**, CFO of M/s. Nouveau Global Ventures Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and
 - b) These statements together present a true and fair view of the company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or which violate the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the identified deficiencies and;
4. We have indicated to the auditors and the Audit Committee that:
 - a) there has been no significant change in internal control over financial reporting during the year;
 - b) there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - c) there were no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors
For Nouveau Global Ventures Limited

Date: 29th May, 2024
Place: Mumbai

Sd/-
Krishan Khadaria
Managing Director

Sd/-
Rajesh Agrawal
CFO

ANNEXURE V
CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
NOUVEAU GLOBAL VENTURES LIMITED

1. We have examined the compliance conditions of corporate governance by **NOUVEAU GLOBAL VENTURES LIMITED** ('the Company') for the year ended 31st March 2024, as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

OPINION

6. In our opinion and to the best of our information and according to the explanations given by the Company and the representations made by the Directors and the Management, we certify that subject to the observations mentioned in the Secretarial Audit Report, the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations during the period ended 31st March, 2024.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used

by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

Sd/-
CA Ashok Shetty
Partner
M. no: 102524
UDIN: 24102524BKBMKC2214
Place: Mumbai
Date: 02-09-2024

ANNEXURE -VI**CERTIFICATE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To,****The Members of****Nouveau Global Ventures Limited**

401/A, Pearl Arcade, Opp P.K Jewellers,
 Dawood Baug Lane, Off. J. P. Road,
 Andheri (W), Mumbai 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nouveau Global Ventures Limited having CIN L01407MH1988PLC049645 and having registered office at 401/A, Pearl Arcade, Opp P.K Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai 400058 (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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No. | Name of Director | DIN | Original Date of appointment in Company |
|---------------|-----------------------------------|------------|--|
| 1. | Krishan Raghunath Prasad Khadaria | 00219096 | 16-11-1988 |
| 2. | Nikhil Kumar Rungta | 08789354 | 10-08-2023 |
| 3. | Mohit Krishan Khadaria | 05142395 | 30-11-2020 |
| 4. | Niraali Santosh Thingalaya | 08125213 | 29-09-2018 |
| 5. | Manoj Bhatia | 01953191 | 30-09-2014 |

Ensuring the eligibility of 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.

For Ritika Agrawal & Associates

Sd/-

Ritika Agrawal

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949F001104648

Date: 02/09/2024

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Nouveau Global Ventures Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Nouveau Global Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss (including other comprehensive income), its Cash Flow Statement and Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter Description | Auditor's Response |
|--|---|
| <p>Exposure in group entities</p> <p>The exposure within the group entities i.e. carrying amount of the Company's investments, loans and advances, trade & other receivables (net of payables) accounts for majority of the total assets of the Company.</p> <p>Their recoverability is dependent on these group companies generating enough cash flows in future, estimation of which requires</p> | <p>Principal Audit Procedures Performed</p> <p>We compared the carrying value of these investments, loans and advances, trade & other receivable and trade payables with the respective related companies, Associates financial statement to identify whether their net assets were in excess of their carrying amount and assessed whether those companies Associates have historically been profit making.</p> <p>For those companies & associates where</p> |

management judgement.

We do not consider valuation of these investments and recovery of intercompany receivables, payables to be at risk. However, due to their materiality in the context of the Company's financial statements, this is considered to be the area that had a significant effect on the company audit.

carrying amount exceeds the net asset value of the respective companies, Associates we evaluated the relevant companies, Associate's projected statement of profit and loss with management assumptions relating to key inputs such as projected long term growth and assessing the management's assumptions over the recoverability of intercompany receivables.

Information Other than the 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 Board's report including Annexure to Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, 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 on the even date.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 Company'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the Company to express an opinion on the financial statements.

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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act., based on our audit, we report to the extent applicable, that:

- (1) 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.
- (2) 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.
- (3) The financial statements, dealt with by this Report are in agreement with the books of account.
- (4) 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 (as amended).
- (5) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (6) we also audited the internal financial controls with reference to the financial statements of the Company as on 31st March, 2024 in conjunction with the audit of the financial statements of the Company for the year ended on that date and our report dated 29-05-2024 as per Annexure B expressed unmodified opinion,
- (7) 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:
 - (a) The Company does not have any pending litigations which would impact its financial position. Except the following previous year disputes

| Name of the Statute | Nature of dues | Amount(Rs.) | Period which relate to it | Forum where dispute is pending |
|----------------------------|--|--------------------|----------------------------------|---------------------------------------|
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 6,25,63,460/- | A.Y. 2010-11 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 4,13,14,760/- | A.Y. 2011-12 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 13,43,01,990/- | A.Y. 2012-13 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 15,570/- | A.Y. 2014-15 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3) | 38,02,440/- | A.Y. 2015-16 | CIT(A)-52, Mumbai |

- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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;

- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The Company has not declared or paid any dividend during the year, hence the provisions of section 123 of the Companies Act, 2013 are not applicable on the Company for the reporting period.
- (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the Company has complied with the limit prescribed by section 197 for maximum permissible managerial remuneration.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

CA Ashok R. Shetty
Partner
M. No: 102524
UDIN: 24102524BKBMIV1292
Place: Mumbai
Date: 29-05-2024

Annexure A to the Independent Auditors Report of even date to the members of the Nouveau Global Ventures Limited, on the financial statements for the year ended 31st March, 2024.

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

i. In respect of Property, Plant & Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

The Company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.

- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The Company does not hold any immovable properties (in the nature of "property, Plant & Equipment") which are not in the name of the Company. Accordingly, the provisions of clause (i)(c) of paragraph 3 of the Order are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company.

ii. In respect of Inventory:

- (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records the Company has granted loans to companies, firm, LLP or any other parties covered in the Register maintained under section 189 of the Companies Act 2013 during the year.

- (a) The Loans granted are repayable on demand without specifying the tenure of loan and the total loan outstanding at the year-end is 90.40 lakhs which is 100% of total loans.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the grant and loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

- iv. The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.

- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of paragraph 3 of the order are not applicable.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they became payable.
- (b) According to the information and explanation given to us, the particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2024 which have not been deposited on account of a dispute, are as follows:

| Name of the Statute | Nature of dues | Amount(Rs.) | Period to which it relate | Forum where dispute is pending |
|----------------------------|--|--------------------|----------------------------------|---------------------------------------|
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 6,25,63,460/- | A.Y. 2010-11 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 4,13,14,760/- | A.Y. 2011-12 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 13,43,01,990/- | A.Y. 2012-13 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3)w.r.s.153C | 15,570/- | A.Y. 2014-15 | CIT(A)-52, Mumbai |
| Income-tax Act, 1961 | Against order passed u/s143(3) | 38,02,440/- | A.Y. 2015-16 | CIT(A)-52, Mumbai |

- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b) In our opinion and according to the information and explanations given to us, the Company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the provisions of clause (xii) of the paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has complied with the provisions of the section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the paragraph 3 of the order are not applicable to the Company.
- xvi. On the basis of 50:50 test, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 19.12 lakhs in the current financial year and Rs. 16.51 lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of 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.

xx. There is no liability of the Company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For Ashok Shetty & CO
Chartered Accountants
FRN: 117134W

CA Ashok R. Shetty
Partner
M. No.: 102524
UDIN: 24102524BKBMIV1292
Place: Mumbai
Date: 29-05-2024

Annexure B to the Independent Auditors Report of even date to the members of Nouveau Global Ventures Limited, on the financial statements for the year ended 31st March, 2024**Independent Auditors Report on the Internal Financial Controls with reference to the financial statements under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 (the Act).**

In conjunction with our audit of the financial statements of **Nouveau Global Ventures Limited** (the Company), as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the financial statements of the Company as at 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 financial control with reference to 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 with reference to financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Financial Reporting

A Company's internal financial control with reference to 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 with reference to 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, to the best of our information and according to the explanations given to us, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shetty & Co
Chartered Accountants
FRN: 117134W

Sd/-

CA Ashok R. Shetty
Partner
UDIN: 24102524BKBMIV1292
M. No.: 102524
Place: Mumbai
Date: 29-05-2024

BALANCE SHEET

| | | Amt. (Rs.'in Lacs) | |
|---|------|--------------------|-----------------|
| Particulars | Note | AS AT | As at |
| | | 31.03.2024 | 31.03.2023 |
| ASSETS | | | |
| Non- current Assets | | | |
| (a) Property, Plant & Equipment and Intangible Assets | 2 | 24.294 | 25.498 |
| (b) Investments in Property | 3 | 645.222 | 645.222 |
| (c) Financial Assests | | | |
| (i) Investments | 4 | 686.154 | 679.654 |
| (ii) Loans | 5 | 92.458 | 85.359 |
| (iii) Other Financial Instruments | 6 | 0.201 | 0.201 |
| (d) Deferred Tax Assets (Net) | | 0.653 | 1.133 |
| (e) Current Tax Assets (Net) | 7 | 181.369 | 177.857 |
| (f) Other Non Current Assets | 8 | 32.468 | 32.468 |
| Sub-total - Non-current Assets | | 1662.820 | 1647.392 |
| Current Assets | | | |
| (a) Inventories | 9 | - | - |
| (b) Financial Assests | | | |
| (i) Trade Receivables | 10 | - | - |
| (ii) Cash and Cash Equivalents | 11 | 4.989 | 5.278 |
| (iii) Other Balances with Bank | 12 | 10.060 | 10.060 |
| (c) Other Current Assets | 13 | 0.793 | 0.839 |
| Sub-total - Current Assets | | 15.841 | 16.177 |
| TOTAL ASSETS | | 1678.661 | 1663.569 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1855.300 | 1855.300 |
| (b) Other Equity | 15 | (1245.424) | (1229.917) |
| Sub-total - Shareholders' Funds | | 609.876 | 625.383 |
| Non- current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 800.542 | 775.416 |
| (ii) Other Financial Liabilities | 17 | 16.100 | 13.700 |
| Sub-total - Non Current Liabilities | | 816.642 | 789.116 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 12.224 | 11.404 |
| (ii) Trade Payables | 19 | | |
| - Due to Micro & Small Enterprises | | - | - |
| - Due to Others | | - | - |

| | | | |
|--|----|-----------------|-----------------|
| (iii) Other Financial Liabilities | 20 | 238.238 | 237.166 |
| (b) Other Current Liabilities | 21 | 1.681 | 0.499 |
| Sub-total - Current Liabilities | | 252.143 | 249.069 |
| TOTAL EQUITY AND LIABILITIES | | 1678.661 | 1663.569 |

Contingent Liabilities and Commitments 30
(To the extent not provided for)

Basis of preparation, measurement and significant accounting policies 1

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Ashok Shetty & Co.
Chartered Accountants
Firm Regn. No: 117134W

For and on behalf of the board of directors
Nouveau Global Ventures Limited

Ashok Shetty

Partner

M.No. 102524

**Krishan
Khadaria
Managing
Director**

DIN: 00219096

Mohit Khadaria

Director

DIN: 05142395

Place : Mumbai

Date : 29th May, 2024

UDIN : 24102524BKBMIV1Z92

Rajesh Agrawal

CFO

Sunita Sharma

**Company
Secretary**

STATEMENT OF PROFIT AND LOSS

| Particulars | Note | Amt. (Rs.'in Lacs) | |
|--|------|--------------------------|--------------------------|
| | | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Revenue | | | |
| Revenue from Operations | 22 | - | 91.050 |
| Other Income | 23 | 50.792 | 575.237 |
| Total Revenue | | 50.792 | 666.287 |
| Expenses | | | |
| Purchases of Stock-In-Trade | 24 | 0.000 | 69.600 |
| Changes-in-Inventories | 25 | 0.000 | 0.677 |
| Employee Benefits Expenses | 26 | 23.168 | 27.703 |
| Financial Costs | 27 | 7.693 | 8.958 |
| Depreciation | 2 | 2.249 | 2.964 |
| Other Expenses | 28 | 39.050 | 575.863 |
| Total Expenses | | 72.160 | 685.764 |
| Profit/(Loss) Before Tax | | (21.369) | (19.477) |
| Tax Expense: | | | |
| - Current Tax | | NIL | NIL |
| - Short/ Excess Provision | | 0.160 | NIL |
| - Deferred Tax | | 0.479 | 0.513 |
| Profit For the Year (A) | | (22.008) | (19.990) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Net fair value gain/(loss) on investments in equity instruments & Gold through OCI | | 6.500 | (99.643) |
| - Deferred tax (expense) / benefit relating to these items | | NIL | NIL |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR (B) | | 6.500 | (99.643) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) | | (15.508) | (119.633) |
| Earnings per equity share of face value of Rs. 10/-each | | | |
| Basic and Diluted (Rs.) | 29 | (0.012) | (0.011) |
| Basis of preparation, measurement and significant accounting policies | 1 | | |

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Ashok Shetty & Co.
Chartered Accountants
Firm Regn. No: 117134W

For and on behalf of the board of directors
Nouveau Global Ventures Limited

Ashok Shetty
Partner
M.No. 102524

Krishan Khadaria
Managing Director
DIN: 00219096

Mohit Khadaria
Director
DIN: 05142395

Place : Mumbai
Date : 29th May, 2024

UDIN : 24102524BKBMIV1Z92

Rajesh Agrawal
CFO

Sunita Sharma
Company Secretary

STATEMENT OF CASH FLOW

| Sr. No. | Particulars | Amt. (Rs.'in Lacs) | |
|------------|--|--------------------------|--------------------------|
| | | For the year ended | |
| | | 31.03.2024 Amt. (Rs.) | 31.03.2023 Amt. (Rs.) |
| A. | Cash Flow from Operating Activities: | | |
| | Net profit/(loss) before tax & extra ordinary items | (21.369) | (19.477) |
| | Adjustment for: | | |
| | Depreciation and amortisation of Fixed Assets | 2.249 | 2.964 |
| | Remesurement of Investments & Others | 6.500 | (99.643) |
| | Rent Received | (41.579) | (34.475) |
| | Tax Provision | (0.639) | (0.513) |
| | Interest Received | (7.699) | (7.043) |
| | Operating profit/(loss) before working capital changes | (62.536) | (158.188) |
| | Changes in Operating Assets and Liabilities | | |
| | (Increase)/Decrease in Inventories | 0.000 | 0.677 |
| | (Increase) / Decrease in Trade Receivables | 0.000 | 107.501 |
| | (Increase) / Decrease in Loan | (7.099) | (6.368) |
| | (Increase) / Decrease in Other Current Assets | 0.046 | 1.326 |
| | (Increase) / Decrease in Current Tax Assets | (3.512) | (2.736) |
| | (Increase) / Decrease in Other Financial Instruments | 0.000 | 0.000 |
| | Increase / (Decrease) in Other Financial Liabilities (Non-Current) | 0.000 | 0.000 |
| | Increase / (Decrease) in Trade Payable | 0.000 | (32.950) |
| | Increase / (Decrease) in Employee Benefits Obligation(Current) | 0.000 | 0.000 |
| | Increase / (Decrease) in Other Current Liabilities | 1.182 | 0.452 |
| | Increase / (Decrease) in Deffered Tax Assets | 0.479 | 0.513 |
| | Increase / (Decrease) in Other Financial Liabilities (Current) | 3.473 | (51.007) |
| | Net Cash from Operating activities | (67.968) | (140.780) |
| B. | Cash Flow From Investing Activities: | | |
| | (Purchase)/ Sale of Fixed Assets | (1.045) | (1.907) |
| | Increase / (Decrease) in investments | (6.500) | 120.643 |
| | Rent Received | 41.579 | 34.475 |
| | Interest Received | 7.699 | 7.043 |
| | Net Cash from Investing activities | 41.732 | 160.255 |
| C. | Cash Flow From Financing Activities: | | |
| | (Repayment)/Proceeds of Borrowings | 25.126 | (21.472) |
| | Repayment of Short-term Borrowing | 0.820 | 1.006 |
| | Net Cash from Financing activities | 25.946 | (20.466) |
| | Net increase in Cash and Cash Equivalents | (0.289) | (0.992) |
| | Cash & Cash Equivalents (Opening) | 15.338 | 16.330 |
| | Cash & Cash Equivalents (Closing) | 15.049 | 15.338 |

Note :

1. Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|-----------------------------|-----------------------------|
| Cash in Hand | 0.828 | 2.005 |
| Balances with Banks including FD | 14.221 | 13.333 |
| Total | 15.049 | 15.338 |

2. Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date

For Ashok Shetty & Co.
Chartered Accountants
Firm Regn. No: 117134W

For and on behalf of the board of
 directors

Nouveau Global Ventures Limited

Ashok Shetty

Partner

M.No. 102524

**Krishan
 Khadaria
 Managing
 Director**

DIN: 00219096

Mohit Khadaria

Director

DIN: 05142395

Place : Mumbai

Date : 29th May, 2024

UDIN : 24102524BKBMIV1Z92

Rajesh Agrawal

CFO

Sunita Sharma

Company
 Secretary

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2024

Note 1 : Basis of accounting and preparation of Financial Statements

a) Company Overview

Nouveau Global Ventures Limited ("the Company") is engaged primarily in the business of trading in film & serial rights, Swimming pool related items, dealing in Shares & Securities and Management Consultancy and related other activities. The Company is a Public Limited Company incorporated and domiciled in India having its registered office at 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baugh Lane, Off. J. P. Road, Andheri (West), Mumbai - 400 058. The Company is listed on BSE Limited (BSE).

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on "Straight Line Method" method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided up to the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

i. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an

impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Investments

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

i) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

j) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include Trade receivable, loan to body corporate, loan to employees, security deposits, Investments and other eligible current and non-current assets.

Financial liabilities include Loans, trade payable and eligible current and non-current liabilities.

Offsetting financial instruments - Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

k) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Finished stock are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Revenue Recognition

In respect of Sales

Sales are recognised when goods are supplied and significant risk and reward of the ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of duty and net of returns, trade discounts, rebates and GST.

In respect of interest income

Interest income is accounted on an accrual basis at interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

In respect of Dividend income

Dividend income including share of profit in LLP is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

m) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with

respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

Long-term employee benefits The Company's net obligation in respect of long term employee benefit is the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurement are recognized in Statement of Profit & Loss in the period in which they arise.

o) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered

for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

r) Segment Reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the CODM. Refer note 39 for segment information presented.

s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the

approval of the financial statements for issue, not to demand payment as a consequence of the breach.

t) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 15 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

u) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment / doubtful debts.

v) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

x) Business Combinations

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest's method.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**Note 2 : Property, Plant and Equipment****Amt. (Rs.'in Lacs)**

| Particulars | Office at Jaipur | Furniture and Fixtures | Office Equipmrent | Air Conditioners | Computer | Scanner | Motar Car | Total |
|-------------|------------------|------------------------|-------------------|------------------|----------|---------|-----------|-------|
|-------------|------------------|------------------------|-------------------|------------------|----------|---------|-----------|-------|

| | | | | | | | | |
|--|---------------|---------------|--------------|--------------|---------------|--------------|----------------|----------------|
| Year ended March 31, 2022 | | | | | | | | |
| Opening gross carrying amount | 15.000 | 13.112 | 5.345 | 7.479 | 22.605 | 0.315 | 121.863 | 185.719 |
| Additions | - | 0.945 | 3.748 | - | - | - | - | 4.693 |
| Disposals | - | - | - | - | - | - | - | - |
| Closing gross carrying amount | 15.000 | 14.057 | 9.093 | 7.479 | 22.605 | 0.315 | 121.863 | 190.412 |
| Accumulated depreciation and impairment | | | | | | | | |
| Opening accumulated depreciation | 2.424 | 11.645 | 4.211 | 5.210 | 22.139 | 0.312 | 114.888 | 160.829 |
| Disposals | | | | | | 0.003 | | 0.003 |
| Depreciation charge during the year | 0.237 | 0.409 | 0.526 | 0.357 | - | - | 1.496 | 3.025 |
| Closing accumulated depreciation and impairment | 2.661 | 12.053 | 4.737 | 5.567 | 22.139 | 0.315 | 116.384 | 163.857 |
| Net carrying amount | 12.339 | 2.004 | 4.356 | 1.911 | 0.467 | 0.000 | 5.478 | 26.555 |

| | | | | | | | | |
|--------------------------------------|--------|--------|-------|-------|--------|-------|---------|--------------|
| Year ended March 31, 2023 | | | | | | | | |
| Opening gross carrying amount | 15.000 | 14.057 | 9.093 | 7.479 | 22.605 | 0.315 | 121.863 | 190.412 |
| Additions | 0.000 | 0.581 | 1.326 | 0.000 | 0.000 | 0.000 | 0.000 | 1.907 |
| Disposals | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

| | | | | | | | | |
|--|---------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|
| Closing gross carrying amount | 15.000 | 14.639 | 10.419 | 7.479 | 22.605 | 0.315 | 121.863 | 192.318 |
| Accumulated depreciation and impairment | | | | | | | | |
| Opening accumulated depreciation | 2.661 | 12.053 | 4.737 | 5.567 | 22.139 | 0.315 | 116.384 | 163.857 |
| Disposals | | | | | | 0.000 | | 0.000 |
| Depreciation charge during the year | 0.237 | 0.515 | 1.104 | 0.357 | 0.000 | 0.000 | 0.750 | 2.964 |
| | 2.898 | 12.569 | 5.841 | 5.925 | 22.139 | 0.315 | 117.134 | 166.820 |
| Closing accumulated depreciation and impairment | | | | | | | | |
| Net carrying amount | 12.102 | 2.070 | 4.578 | 1.554 | 0.467 | 0.000 | 4.729 | 25.498 |

| | | | | | | | | |
|--|---------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|
| Year ended March 31, 2024 | | | | | | | | |
| Opening gross carrying amount | 15.000 | 14.639 | 10.419 | 7.479 | 22.605 | 0.315 | 121.863 | 192.318 |
| Additions | 0.000 | 0.227 | 0.582 | 0.237 | 0.000 | 0.000 | 0.000 | 1.045 |
| Disposals | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Closing gross carrying amount | 15.000 | 14.865 | 11.000 | 7.716 | 22.605 | 0.315 | 121.863 | 193.364 |
| Accumulated depreciation and impairment | | | | | | | | |
| Opening accumulated depreciation | 2.898 | 12.569 | 5.841 | 5.925 | 22.139 | 0.315 | 117.134 | 166.820 |
| Disposals | | | | | | 0.000 | | 0.000 |
| Depreciation charge during the year | 0.237 | 0.391 | 1.226 | 0.395 | | | | 2.249 |
| Closing accumulated depreciation and impairment | 3.136 | 12.960 | 7.067 | 6.320 | 22.139 | 0.315 | 117.134 | 169.070 |
| Net carrying amount | 11.864 | 1.906 | 3.933 | 1.396 | 0.467 | 0.000 | 4.729 | 24.294 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

| | | Amt.(Rs.'in lacs) | |
|-----------------|--|-----------------------------|-----------------------------|
| | | As At 31.03.2024 | As At 31.03.2023 |
| Note 3 : | <u>Non Current Investment</u> | | |
| | <u>Investment in Immovable Property</u> | | |
| | - Office No. 607 at Aston Bldg., Andheri (West), Mumbai | 196.290 | 196.290 |
| | - Office No. 606 at Aston Bldg., Andheri (West), Mumbai | 197.565 | 197.565 |
| | - Office No. 501 at Ruby Palace, Andheri (West), Mumbai | 84.380 | 84.380 |
| | - Flat No. 701 at Adhivasi, Andheri (West), Mumbai | 83.493 | 83.493 |
| | - Flat No. 702 at Adhivasi, Andheri (West), Mumbai | 83.493 | 83.493 |
| | | 645.222 | 645.222 |
| Note 4 : | <u>Non Current Investment</u> | | |
| | | As At 31.03.2024 | As At 31.03.2023 |
| | | No. of Shares | No. of Shares |
| | Investment in Equity Instruments | | |
| | <u>Quoted Equity Shares</u> | | |
| | Eq. Share of Re. 1/- each of Visagar Polytex Ltd. | 2,500,000 | 2,500,000 |
| | Eq. Shares of Re. 1/- each of Santowin Corporation Ltd * | 1,000,000 | 1,000,000 |
| | Eq. Shares of Rs. 10/- each of Partani Appliance Ltd. | 306,000 | 306,000 |
| | Total Non-current Investments | 686.154 | 679.654 |
| | Aggregate book value of Quoted Investments | 177.600 | 177.600 |
| | Aggregate market value of Quoted Investments | 686.154 | 679.654 |

| | | As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|------------------|--|--|--|
| Note 5 : | <u>Non-current Loans</u> | | |
| | (a) Loans & Advances to Others | 90.408 | 82.709 |
| | (b) Loans & Advances to Employees | 2.050 | 2.650 |
| | (C) Loans Receivables - Credit impaired | - | - |
| | Less : Allowance for doubtful debts | - | - |
| | | NIL | NIL |
| | (a) + (b) + (c) | 92.458 | 85.359 |
| Note 6 : | <u>Other Non-Current Financial Assets</u> | | |
| | - Security Deposits | 0.201 | 0.201 |
| | | 0.201 | 0.201 |
| Note 7 : | <u>Other Current Asset (Net)</u> | | |
| | Income Tax Paid (Adjusted Against Demand - A.Y. 2010-11) | 53.936 | 53.936 |
| | Income Tax Paid (Adjusted Against Demand - A.Y. 2012-13) | 46.641 | 36.271 |
| | Income Tax Refund Due / Receivable | 71.845 | 74.845 |
| | TDS (A.Y. 2021-22) | 2.912 | 3.326 |
| | TDS (A.Y. 2022-23) | - | 4.077 |
| | TDS (A.Y. 2023-24) | - | 2.736 |
| | TDS (A.Y. 2024-25) | 3.370 | - |
| | - MAT credit entitlement | 2.666 | 2.666 |
| | | 181.369 | 177.857 |
| Note 8 : | <u>Other Non-Current Asset</u> | | |
| | (Unsecured, considered good unless otherwise stated) | | |
| | - Advance Against Property | 32.468 | 32.468 |
| | | 32.468 | 32.468 |
| Note 9 : | <u>Inventories</u> | | |
| | <u>Stock-in-trade</u> | | |
| | - Shares & Securities | - | - |
| | - Film and Television Rights | - | - |
| | | - | - |
| Note 10 : | <u>Trade Receivables</u> | | |
| | (a) Trade Receivable considered good - Secured | NIL | NIL |
| | (b) Trade Receivable considered Doubtful - Unsecured | | |
| | - Outstanding for a period exceeding six months from the date they are due for payment | - | - |
| | - Other debts | - | - |
| | | - | - |

| | As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|---|--|--|
| (c) Trade Receivables- Credit Impaired | | |
| - Outstanding for a period exceeding six months | - | - |
| - from the date they are due for payment | - | - |
| Less : Provision for Doubtful debts | <u>NIL</u> | <u>NIL</u> |
| (a) + (b) + (c) | <u>-</u> | <u>-</u> |

10.1 Trade Receivables Analysis

Trade Receivables ageing schedule as at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables -considered good | - | - | - | - | - | - |
| (i) Undisputed trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables -considered good | - | - | - | - | - | - |
| (i) Undisputed trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

| | | As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|------------------|---|--|--|
| Note 11 : | <u>Cash and Cash Equivalents</u> | | |
| | <u>Cash Balance</u> | | |
| | - Cash on Hand | 0.828 | 2.005 |
| | <u>Balance with Bank</u> | | |
| | - In Current Account | 4.161 | 3.273 |
| | | 4.989 | 5.278 |
| Note 12 : | <u>Other Balances with Bank</u> | | |
| | - Term Deposit Accounts | 10.060 | 10.060 |
| | | 10.060 | 10.060 |
| Note 13 : | <u>Other Current Assets</u> | | |
| | Other Receivables | | |
| | - Advance recoverable in cash and kind | 0.793 | 0.839 |
| | GST Receivable | - | - |
| | | 0.793 | 0839 |
| Note 14 : | <u>Equity Share Capital</u> | | |
| | Authorised : | | |
| | 200000000 (200000000) Equity Shares of Re. 1/- each | 2000.000 | 2,000.000 |
| | Issued Subscribed and Paid-up : | | |
| | 185530000 (185530000) Equity Shares of Re. 1/- each fully paid-Up | 1855.300 | 1,855.300 |
| | | 1,855.300 | 1,855.300 |

- a. The reconciliation of the number of outstanding shares as at 31st March, 2024 and 31st March 2023 is set out below:

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|---|------------------|-------------------------|------------------|-------------------------|
| | No. of Shares | Amount (Rs. In Lacs) | No. of Shares | Amount (Rs. In Lacs) |
| Shares outstanding at the beginning of the year | 1855,30,000 | 1855.300 | 185,53,000 | 1855.300 |
| **Equity shares arising on shares split from Rs.10/- to Re. 1/- per share | NIL | NIL | NIL | NIL |
| Shares outstanding at the end of the year | 1855,30,000 | 1855.300 | 1855,30,000 | 1855.300 |

- b. The Company has only one class of equity shares having a par value of Re. 1/- per share. Each holder of equity share is entitled to same rights based on the number of shares held.
- c. Shareholding More than 5%

| Particular | As at 31.03.2024 | | As at 31.03.2023 | | % Change |
|-------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|----------|
| | No. of Shares (F.V. Re.1/-) | % of total shares | No. of Shares (F.V. Re.1/-) | % of total shares | |
| Krishan Khadaria | 127,85,190 | 6.89 | 127,85,190 | 6.89 | - |
| Kasturi Overseas Private Ltd. | 137,26,000 | 7.40 | 137,26,000 | 7.40 | - |
| Navyug Telefilms Private Ltd. | 133,81,000 | 7.21 | 133,81,000 | 7.21 | - |

- d. The details of the share held by promoters as at March 31, 2024 are as follows :

| Promoter Name | No. of Shares | % of total shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Krishan Khadaria | 12785190 | 6.89 | - |
| Asha Khadaria | 7285800 | 3.93 | - |
| Sushila Devi Khadaria | 50,000 | 0.03 | - |
| Mohit Khadaria | 70,000 | 0.04 | - |
| Mohini Krishan Khadaria | 25,000 | 0.01 | - |
| Promoters Group | | | - |
| Forever Flourishing Finance & Investment Private Limited | 4,123 | 0.00 | - |
| Golden Medows Export Private Limited | 9000000 | 4.85 | - |
| Kasturi Overseas Private Limited | 13726000 | 7.40 | - |
| Mumbadevi Finance Investment Company Private Limited | 3800000 | 2.05 | - |
| Navyug Telefilms Private Limited | 13381000 | 7.21 | - |
| Attribute Shares And Securities Private Limited | 8770 | 0.005 | - |
| Kashish Multi Trade Private Limited | 566920 | 0.31 | - |

| Note 15 : Other equity | Refer Statement of Changes in Equity for detailed movement in Equity balance. | As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|---|---|--|--|
| | | | |
| A. <u>Summary of Other Equity balances.</u> | | | |
| a. Securities Premium | | 146.067 | 146.067 |
| b. Retained Earnings | | (1918.279) | (1,876.271) |
| c. Items of Other Comprehensive Income | | | |
| - Fair value of Equity instruments through OCI | | 526.788 | 520.288 |
| | | (1,245.424) | (1229.917) |
| B. <u>Nature and purpose of reserves</u> | | | |
| (a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. | | | |

- (b) Retained Earnings: Retained earnings are the profits that the company has earned till date less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (c) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income under an irrevocable option net of amounts reclassified to retained earnings when such assets are disposed off.

| | | As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|------------------|---|--|--|
| Note 16 : | <u>Borrowings</u> | | |
| | <u>Secured</u> | | |
| | Term Loan From Financial Institutions* | 56.976 | 75.154 |
| | Less: Amount disclosed under the head Current Borrowings | 12.224 | 11.404 |
| | (Ref. Note - 18 below) | (a) 44.752 | 63.750 |
| | <u>Unsecured</u> | | |
| | - From Related Party | 755.790 | 711.666 |
| | | (b) 755.790 | 711.666 |
| | | (a) + (b) 800.542 | 775.416 |

* **Term Loan From Piramal Capital & Housing Finance**

- a) Term Loan From Piramal Capital & housing Finance (Dewan Housing Finance Ltd.) is secured by Hypothecation of Office No. 607 / 608 at Aston Bldg. Andheri (West) Mumbai - 400 053.

b) **Terms of Repayment:**

Outstanding balance as to balance sheet date is repayable within a period of 111 months.

* **Term Loan From Aavas Financiers Limited**

- a) Term Loan From Aavas Finance Ltd is secured by Hypothecation of Office No. 501 Ruby Palace Andheri (West) Mumbai - 400 058.

- b) Outstanding balance as to balance sheet date is repayable within a period of 87 Months.

* **Term Loan From Krishkan Investment Pvt. Ltd.**

- a) Term Loan from Krishkan Investmernts Pvt. Ltd. Is secured by Hypothecation of Flat Nos. 701 & 702 at Adiwasi Dhodia CHSL Four Banglow Andheri (West) Mumbai - 400 053.

- b) Outstanding balance as to balance sheet date is repayable within a period of 56 Months.

Note 17 : **Other Financial Liabilities**

(Unsecured)

- Security Deposits

| | |
|---------------|---------------|
| 16.100 | 13.700 |
| 16.100 | 13.700 |

Note 18 : **Borrowings**

(Secured Loan)

- Term Loan From Financial Institutions*

(Please ref. Note -16 above)

| | |
|---------------|---------------|
| 12.224 | 11.404 |
| 12.224 | 11.404 |

Note 19 : Trade Payables

Due to Micro & Small Enterprises
Due to Others (including Acceptances)

| As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|--|--|
| - | - |
| - | - |
| - | - |

19.1 Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Amt. (Rs.'in Lacs)

19.2 Trade Payables ageing schedule: As at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Note 20 : Other Financial Liabilities

Other Payables

| As At 31.03.2024 Amt. (Rs.'in Lacs) | As At 31.03.2023 Amt. (Rs.'in Lacs) |
|--|--|
| 238.238 | 237.166 |
| 238.238 | 237.166 |

Note 21 : Other Current Liabilities

Statutory Dues
Other Payables

| | |
|--------------|--------------|
| 0.721 | 0.499 |
| 0.960 | - |
| 1.681 | 0.499 |

| | | Year ended 31.03.2024 Amt. (Rs.'in Lacs) | Year ended 31.03.2023 Amt. (Rs.'in Lacs) |
|------------------|---|---|---|
| Note 22 : | <u>Revenue from Operations</u> | | |
| | Sales of Products & Services | - | 91.050 |
| | | - | 91.050 |
| | <u>PARTICULARS OF SALE OF PRODUCTS AND</u> | | |
| 22.1 | <u>SERVICES :</u> | | |
| | Management & Consultancy Fees | - | - |
| | Sale of Film Rights | - | 91.050 |
| | | - | 91.050 |
| Note 23 : | <u>Other Income</u> | | |
| | Rent Income | 41.579 | 34.475 |
| | Interest Earned | 7.699 | 7.043 |
| | Interest FDR | 0.303 | - |
| | Sundry Balance Written back | 1.211 | 0.209 |
| | Capital Gain/ (Loss) on sale of Investments | - | 52.500 |
| | Provision for Doubtful no longer required W/back | - | 481.010 |
| | Provision for Gratuity no longer required W/back | - | - |
| | | 50.792 | 575.237 |
| Note 24 : | <u>Purchase of Inventories</u> | | |
| | - Film Rights | - | 69.600 |
| | | - | 69.600 |
| Note 25 : | <u>Changes-in-Inventories</u> | | |
| | Opening Stock in Trade | - | 0.677 |
| | Closing Stock in Trade | - | - |
| | | - | 0.677 |
| Note 26 : | <u>Employee Benefits Expenses</u> | | |
| | Salary / Stipend | 16.033 | 20.576 |
| | Director's Salary | 6.000 | 6.000 |
| | Staff Welfare | 1.136 | 1.127 |
| | | 23.168 | 27.703 |
| Note 27 : | <u>Financial Costs</u> | | |
| | Interest Expenses | 7.315 | 8.945 |
| | GST Late Filing Fees | - | 0.013 |
| | Loan Prepayment Charges | 0.378 | - |
| | | 7.693 | 8.958 |

| | Year ended 31.03.2024 Amt. (Rs.'in Lacs) | Year ended 31.03.2023 Amt. (Rs.'in Lacs) |
|--|---|---|
| Note 28 : Other Expenses | | |
| Communication Costs | 0.100 | 0.063 |
| Printing & Stationery | 0.451 | 0.633 |
| Electricity Charges | 0.617 | 0.521 |
| Repairs & Maintenance - Others | 0.415 | 0.688 |
| Vehicle Maintenance & Insurance Expenses | 5.429 | 4.309 |
| Professional Fees | 0.938 | 0.258 |
| Business Promotion Expenses | 8.114 | 12.069 |
| Travelling | 5.505 | 3.028 |
| Foreign Travelling | 1.234 | 1.199 |
| Remuneration to Auditors | 0.200 | 0.200 |
| Miscellaneous Expenses | 5.785 | 4.110 |
| Annual Custody & Listing Fees | 4.150 | 3.900 |
| Compliance & Legal Expenses | 0.238 | 0.292 |
| Sundry Balance W/off | - | 431.108 |
| Bad Debts W/off | - | 102.803 |
| Rent | - | 1.350 |
| Property Tax | 1.124 | 3.417 |
| Bank Charges | 0.001 | 0.006 |
| Conveyance Expenses | 0.387 | 0.457 |
| Membership & Subscriptions | 0.415 | 0.395 |
| Vat & other Expenses | - | 0.328 |
| Society Maintenance Charges | 3.946 | 3.433 |
| Fees / Penalty to SEBI | - | 1.295 |
| | 39.050 | 575.863 |

| Note 29 : Earnings Per Share (EPS) | 31.03.2024 | 31.03.2023 |
|--|-------------------|-------------------|
| a) Weighted Average Number of Equity Shares outstanding during the year | 1855,30,000 | 1855,30,000 |
| b) Net Profit /(Loss)after tax available for Equity Shareholders (Rs. In Lacs) | (22.008) | (19.990) |
| c) Basic and Diluted Earnings Per Share (Rs.) | (0.012) | (0.011) |

The Company does not have any outstanding dilutive potential equity shares.

Note 30 : Contingent Liabilities and Commitments

| Name of the Statute | Nature of dues | Amount (Rs.'in Lacs) | Period to which it relate | Forum where dispute is pending |
|------------------------|--|----------------------|---------------------------|--------------------------------|
| Income - tax Act, 1961 | Against order passed u/s 143(3) r.w.s.153C | 62563.640 | A.Y. 2010-11 | CIT (A) – 52, Mumbai |
| Income - tax Act, 1961 | Against order passed u/s 143(3) r.w.s.153C | 41314.760 | A.Y. 2011-12 | CIT (A) – 52, Mumbai |

| | | | | |
|------------------------|--|----------------|-----------------|----------------------|
| Income - tax Act, 1961 | Against order passed u/s 143(3) r.w.s.153C | 134301.99 0 | A.Y. 2012-13 | CIT (A) – 52, Mumbai |
| Income - tax Act, 1961 | Against order passed u/s 143(3) r.w.s.153C | NIL | A.Y. 2013-14 | CIT (A) – 52, Mumbai |
| Income - tax Act, 1961 | Against order passed u/s 143(3) r.w.s.153C | 15.570 | A.Y. 2014-15 | CIT (A) – 52, Mumbai |
| Income - tax Act, 1961 | Against order passed u/s 143(3) | 3802.440 | A.Y. 2015-16 | CIT (A) – 52, Mumbai |

Note :

- 1 The Company had reviewed all its pending litigations and proceeding and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcomes of these proceedings to have a materially adverse effect on its financial results.
- 2 It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Note 31 : Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosures.

Note 32 : Financial Ratio

| Ratio | Numerator | Denominator | F.Y. 2023- 2024 | F.Y. 2022- 2023 | Variance | Reason for change more than 25% |
|-------------------------------------|---|---|--------------------------------|--------------------------------|-----------------|---|
| Current Ratio | Current Assets | Current Liabilities | 0.06 | 0.06 | -83.00% | Due to decrease in Current Assets |
| Debt-equity Ratio | Short term Debt+Long-term Debt+Other Fixed Payment | Share Holder Equity | 1.33 | 1.26 | 16.11% | N.A. |
| Debt Service Coverage Ratio | Annual Net Operating Income | Annual Debt Payment | (0.00) | (0.08) | -212.93% | Increase in debt covering ration as increase in operating income |
| Return on Equity Ratio | Net Profit After Tax | Average Equity Shareholder's funds | (0.04) | (0.03) | 97.12% | Return on equity ratio has been decreased due to increase in PAT |
| Inventory Turnover Ratio | Cost of Goods sold or Sales | Average Inventory | - | 205.76 | -24.76% | Inventory turnover ration is changed due to change in inventory in last year |
| Trade Receivables Turnover Ratio | New Credit Sales | Average Account Receivable | - | - | -100.00% | Trade receivables ration has been increase as increase in average trade receivable |
| Trade payables turnover Ratio | Net Credit Purchase | Average Trade Payable | - | - | 0.00% | NA |
| Net capital turnover Ratio | Revenue from operations | Working Capital | - | 0.15 | -54.09% | Net Capital turnover ratio has been increase due to increase in revenue from operation |
| Net Profit Ratio | Net Profit After Tax | Total Income | (0.43) | (0.03) | -20.61% | Net profit ratio has been increase due to increase in PAT |
| Return on capital employed | Profit before interest and taxes | Capital Employed (Average Equity Funds + Average total debt for the period) | (0.02) | (0.02) | 21.65% | Return on capital employed Ratio has been decreased increase in PBIT |
| Return on investment | Income earned on investments | Average investments for the period | 0.03 | 0.02 | 216.38% | Return on Investment ratio has increase as increase in return of investment in compare to last year |

Note 33 : Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;

- a. **Details of Benami Property held:**
The Company does not have any benami property held in its name. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. **Willful Defaulter:**
The Company has not been declared as willful defaulter by any Bank or Financial Institution or other Lender or government or any government authority.
- c. **Relationship with Struck off Companies :**
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. **Compliance with number of layers of companies:**
The Company does not have any subsidiary/ies and, therefore, compliance with number of layers of companies as specified in section 2(87) of the Companies Act, 2013 is not applicable to it.
- e. **Utilisation of Borrowed funds and share premium:**
During the financial year ended 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
 - (i) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
 - (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
- f. **Undisclosed Income:**
The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.
- g. **Details of Crypto Currency or Virtual Currency:**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. **Capital work in progress (CWIP) and Intangible asset:**
The Company does not have any CWIP and Intangible asset under development.
- i. The Company hold Property, Plant and Equipment during the year as well as in previous year. The Company has not revalued its intangible assets during the current or previous year.

Note 34: Related Party Transaction**i. List of Related Parties with whom transaction have taken place & Relationship:**

| <u>Name of the Related Parties</u> | <u>Relationship</u> |
|---|--|
| a. Key Management Personnel | |
| Mr. Krishan Khadaria | Managing Director |
| Mr. Mohit Khadaria | Director |
| Mr. Rajesh Agarwal | Chief Financial officer |
| Parul Gupta (Cessation w.e.f. 27.11.2023) | Company Secretary |
| Ms. Sunita Sharma (w.e.f. 12.02.2024) | Company Secretary |
| Mr. Narendra Gupta (Cessation w.e.f. 18.05.2023) | Indepdent Director |
| Mr. Manoj Bhatia | Indepdent Director |
| Mrs. Asha Khadaria (Cessation w.e.f. 27.11.2023) | Non-Exeucutive, Non indepdent Director |
| Mrs. Niraali Thingalaya | Indepdent Director |
| Mr. Nikhil Kumar Rungta (w.e.f. 10.08.2023) | Director |
| b. Enterprise over which Key Management Personnel are able to exercise significant influence | |
| Mystic Electronics Limited | |
| Mukta Agriculture Limited | |
| Anutham Property Developers Private Limited | |
| Forever Flourishing Finance and Investment Private Limited | |
| Golden Medows Export Private Limited | |
| Kashish Multitrade Private limited | |
| Kasturi Overseas Private Limited | |
| Laxmiramuna Investments Private Limited | |
| Pearl Arcade Consultant Private Limited | |
| Mitesh Poly Pack Private Limited | |
| Rajat Commercial Enterprises Private Limited | |
| Pearl Arcade Trading Private Limited | |
| Sprect Pvt Ltd | |
| Vibhti Properties Pvt Ltd | |
| 3M Enterprises | |

ii. Transaction with Related Parties during the year :-

| | Amt. (Rs.'in Lacs) | |
|---|---------------------------|--------------------------|
| | <u>31.03.2024</u> | <u>31.03.2023</u> |
| a. Key Management Personnel | | |
| Loan Taken | 0.000 | 5.369 |
| Loan Repayment | 0.000 | 3.994 |
| Loan received back | 0.600 | 0.675 |
| Salary | 19.712 | 25.201 |
| Rent | 0.000 | 1.350 |
| Reimbursement of Expenses | 18.970 | 12.641 |
| b. Enterprise over which Key Management Personnel are able to exercise significant influence | | |
| Loan Taken | 96.451 | 71.000 |
| Loan Repayment | 52.327 | 82.528 |
| Loan Given | 2.727 | 0.000 |
| Loan received back | 2.727 | 0.000 |
| Reimbursement of Expenses | 6.142 | 7.404 |

iii. Balance outstanding at the year end is as under :

| | 31.03.2024 | 31.03.2023 |
|--|-------------------|-------------------|
| a. <u>Key Management Personnel</u> | | |
| Long-term Borrowings | 3.410 | 3.410 |
| Loan | 2.050 | 2.650 |
| Expenses Payable | 3.528 | 1.124 |
| b. <u>Enterprise over which Key Management Personnel are able to exercise significant influence</u> | | |
| Long-term Borrowings | 752.380 | 708.256 |
| Other Payable | 232.000 | 233.850 |
| Other Current Assets | 0.075 | 0.059 |

Note 35: Segment Reporting

There are mainly four reporting segment of the Company manely :

Reportable segments

- i. Multimedia
- ii. Financial & Consultancy
- iii. Dealing in Shares & Securities
- iv. Trading Division

| | Amt. (Rs.'in Lacs) | |
|---|---------------------------|-------------------------|
| Particulars | As at 31.03.2024 | As at 31.03.2023 |
| <u>1. Segment Revenue</u> | | |
| a. Multimedia | 0.000 | 91.050 |
| b. Financial & Consultancy | 0.000 | 0.000 |
| c. Dealing in Securities | 0.000 | 0.000 |
| d. Trading Division | 0.000 | 0.000 |
| Total Segment Revenue | 0.000 | 91.050 |
| <u>2. Segment Results</u> | | |
| a. Multimedia | 0.000 | 21.450 |
| b. Financial & Consultancy | 0.000 | 0.000 |
| c. Dealing in Securities | 0.000 | 0.000 |
| d. Trading Division | 0.000 | 0.000 |
| Total Segment Result | 0.000 | 21.450 |
| Add : Other Income | 0.000 | 0.000 |
| Less : Finance Cost | 7.693 | 8.958 |
| Less : Net Un-allocable Expenditure | 65.107 | 607.720 |
| Add : Un-allocable Income | 50.792 | 575.237 |
| Total Profit & Loss for the year | (22.008) | (19.990) |

The accompanying notes are an integral part of these financial Statement

As per out report of even date

For Ashok Shetty & Co.
Chartered Accountants
Firm Regn. No: 117134W

For and on behalf of the board of directors
Nouveau Global Ventures Limited

Ashok Shetty
Patner
M.No. 102524

Krishan Khadaria
Managing Director
DIN: 00219096

Mohit Khadaria
Director
DIN:05142395

Place: Mumbai
Date: 29th May,2024
UDIN: 24102524BKBMIV1Z92

Rajesh Agrawal
CFO

Sunita Sharma
Company Secretary

A. EQUITY SHARE CAPITAL

| | As at 31.03.2024 Amt. (Rs.'in Lacs) | As at 31.03.2023 Amt. (Rs.'in Lacs) |
|--|--|--|
| Balance at the beginning of the reporting year | | |
| Equity shares of Re.1/- each issued, subscribed and paid | 1,855.300 | 1,855.300 |
| Changes in Equity Share Capital during the year | NIL | NIL |
| Balance at the end of the reporting year | 1,855.300 | 1,855.300 |

B. OTHER EQUITY

| | Reserves and Surplus | | Items of Other Comprehensive Income (OCI) | |
|--|----------------------|--------------------|---|--------------------|
| | Securities Premium | Retained Earnings | Equity instruments through OCI | Total |
| Balance As at 1st April, 2021 | 146.067 | (1,865.422) | 586.530 | (1,132.825) |
| Profit / (Loss) for the year | - | (10.859) | - | (10.859) |
| Other comprehensive income for the year | | - | 33.401 | 33.401 |
| Total comprehensive income for the year | - | (10.859) | 33.401 | 22.542 |
| Balance As at 31.03.2022 | 146.067 | (1,876.281) | 619.931 | (1,110.283) |
| Balance As at 1st April, 2022 | 146.067 | (1,876.281) | 619.931 | (1,110.283) |
| Profit / (Loss) for the year | - | (19.990) | - | (19.990) |
| Other comprehensive income for the year | | - | (99.643) | (99.643) |
| Total comprehensive income for the year | - | (19.990) | (99.643) | (119.633) |
| Balance As at 31.03.2023 | 146.067 | (1,896.271) | 520.288 | (1,229.917) |
| Balance As at 1st April, 2023 | 146.067 | (1,896.271) | 520.288 | (1,229.917) |
| Profit / (Loss) for the year | - | (22.008) | - | (22.008) |
| Other comprehensive income for the year | | - | 6.500 | 6.500 |
| Total comprehensive income for the year | - | (22.008) | 6.500 | (15.508) |
| Balance As at 31.03.2024 | 146.067 | (1,918.279) | 526.788 | (1,245.424) |

Note - Fair Value Measurements**Amt. (Rs.'in Lacs)****a. Financial Instruments by Category**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|----------------------|------------------|----------------------|------------------|
| | FVOCI | Amortised Cost | FVOCI | Amortised Cost |
| <i>Financial Assets</i> | | | | |
| Investments | | | | |
| - Equity / Pref Instruments | 686.154 | - | 679.654 | - |
| - Partnership Firms & LLP | - | - | | |
| Trade Receivables | - | - | | - |
| Cash and Cash Equivalents | - | 4.989 | | 5.278 |
| Other Bank Balances | - | 10.060 | | 10.060 |
| Loans | - | 92.458 | | 85.359 |
| Total Financial Asset | 686.154 | 107.507 | 679.654 | 100.697 |
| <i>Financial Liabilities</i> | | | | |
| Borrowings | - | 812.766 | | 786.820 |
| Other Financial Liabilities | - | 254.338 | | 250.866 |
| Trade Payables | - | - | | - |
| Total Financial Liabilities | - | 1,067.105 | | 1,037.686 |

b. Fair Value Hierarchy

| Financial Assets and Liabilities Measured at Fair Value - March 31 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|-------|----------------|----------|----------|----------------|
| <i>Financial Assets</i> | | | | | |
| Investments | | | | | |
| - Equity / Pref Instruments | 4 | 686.154 | - | - | 686.154 |
| Total Financial Asset | | 686.154 | - | - | 686.154 |

| Financial Assets and Liabilities Measured at Amortised Cost - March 31 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|---|---------|----------|----------|------------------|------------------|
| <i>Financial Assets</i> | | | | | |
| Investments | | | | | |
| - Equity / Pref Instruments | 4 | - | - | - | - |
| - Partnership Firm | 4 | - | - | - | - |
| Trade Receivables | 10 | - | - | - | - |
| Cash and Cash Equivalents | 11 | - | - | 4.989 | 4.989 |
| Other Bank Balances | 12 | - | - | 10.060 | 10.060 |
| Loans | 5 & 10 | - | - | 92.458 | 92.458 |
| Total Financial Asset | | - | - | 107.507 | 107.507 |
| <i>Financial Liabilities</i> | | | | | |
| Borrowings | 17 & 20 | - | - | 812.766 | 812.766 |
| Other Financial Liabilities | 18 & 22 | - | - | 254.338 | 254.338 |
| Trade Payables | 21 | - | - | - | - |
| Total Financial Liabilities | | - | - | 1,067.105 | 1,067.105 |

| Financial Assets and Liabilities Measured at Fair Value - March 31 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|----------------|----------------|----------------|----------------|
| <i>Financial Assets</i> | | | | | |
| Investments | | | | | - |
| - Equity / Pref Instruments | 4 | 679.654 | - | - | 679.654 |
| - Gold | 4 | - | - | - | - |
| Total Financial Asset | | 679.654 | - | - | 679.654 |

| Financial Assets and Liabilities Measured at Amortised Cost - March 31 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|----------------|----------------|------------------|------------------|
| <i>Financial Assets</i> | | | | | |
| Investments | | | | | |
| - Equity / Pref Instruments | 4 | - | - | - | - |
| - Partnership Firms & LLP | 4 | - | - | - | - |
| Trade Receivables | 10 | - | - | - | - |
| Cash and Cash Equivalents | 11 | - | - | 5.278 | 5.278 |
| Other Bank Balances | 12 | - | - | 10.060 | 10.060 |
| Loans | 5 & 10 | - | - | 85.359 | 85.359 |
| Total financial asset | | | | 100.697 | 100.697 |
| <i>Financial Liabilities</i> | | | | | |
| Borrowings | 17 & 20 | - | - | 786.820 | 786.820 |
| Other Financial Liabilities | 18 & 22 | - | - | 250.866 | 250.866 |
| Trade Payables | 21 | - | - | - | - |
| Total Financial Liabilities | | | | 1,037.686 | 1,037.686 |