

# THIRTY SECOND ANNUAL REPORT (2019-2020)



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	Director
Mrs. Asha Khadaria	Director
Mrs. Niraali Thingalaya	Director

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Mr. Naresh Kedia	Chief Financial Officer
*Mrs. Disha Bhatia ( <i>Resigned w.e.f. 23<sup>rd</sup> April, 2019</i> )	Company Secretary
*Ms. Khushboo Gupta ( <i>Appointed w.e.f. 23<sup>rd</sup> April, 2019</i> )	Company Secretary

### **AUDIT COMMITTEE**

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan Khadaria	Member
Mr. Narendra Gupta	Member

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

Mr. Narendra Gupta	Chairman
Mrs. Asha Khadaria	Member
Mr. Manoj Bhatia	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Narendra Gupta	Chairman
Mr. Manoj Bhatia	Member
Mr. Asha khadaria	Member

### **AUDITORS**

M/s. Sunil Vankawala & Associates  
Chartered Accountants

### **BANKERS**

Axis Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited  
Kotak 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.: 26778155 / 26790471  
Email id.: [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com)  
Website: [www.nouveauglobal.com](http://www.nouveauglobal.com)

### **REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
**1st Floor, Bharat Tin Works Building,**  
**Opp. Vasant Oasis, Makwana Road,**  
**Marol, Andheri (East)**  
**Mumbai 400059**  
**Board No. : 022 62638200**  
**Fax No: 022 62638299**  
Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: <http://www.bigshareonline.com>

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the Members of Nouveau Global Ventures Limited will be held on **Wednesday, 30<sup>th</sup> September, 2020, at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
  - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of the Auditors thereon; and
2. To appoint a Director in place of Mrs. Asha Khadaria (holding DIN: 00219112) who retires by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

3. **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** in superstition of resolution no. 6, passed in 31<sup>st</sup> Annual General Meeting of the Company, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the 'Rules'), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any subsequent modifications, amendments or clarifications thereon, and pursuant to the approval of the Audit Committee and the Board of Directors, consent of the Company be and is hereby accorded to authorize the management of the Company to enter into Related Party Transactions, Contracts or Arrangements including Material Related Party Transactions, Contracts or Arrangements as may be appropriate with related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the Financial Year 2020-21 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, 2020 (Rs. in Crores)	Any other information relevant or important for the members to take a decision on the proposed resolution

<b>Mystic Electronics Limited-Group Company</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria is 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 6 of Explanatory Statement annexed to this Notice	20	None
<b>Mukta Agriculture Limited-Group Company</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria is 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 6 of Explanatory Statement annexed to this Notice	20	None
<b>Nouveau Shares and Securities Limited-(Wholly Owned Subsidiary Company)</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is also Director in Wholly Owned Subsidiary Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	15	None
<b>MT Organics LLP</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and his relative Mr. Mohit Khadaria is Designated Partners in Related LLP.	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>3M Enterprises</b>	Mr. Mohit Khadaria	Mr. Mohit Khadaria, relative of Mr. Krishan Khadaria, is Partner in Related Partnership Firm. Mr. Krishan Khadaria is authorized Signatory of Partner Company, namely, Mukta Agriculture Limited.	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Laxmi Investments</b>	Mr. Krishan Khadaria	Mr. Krishan Khadaria is partner in Related Partnership Firm	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Global Enterprises</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Mr. Krishan Khadaria is authorized Signatory of partner Company, namely, M/s. Nouveau Global	Forms part of item 6 of Explanatory Statement	10	None

		Ventures Limited, in Related Partnership Firm. Mrs. Asha Khadaria is partner in Related Partnership Firm.	annexed to this Notice		
<b>Mystic Investments</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Mr. Krishan Khadaria is authorized Signatory of partner Company, namely, M/s. Mystic Electronics Limited, in Related Partnership Firm. Mr. Mohit Khadaria, son of Mr. Krishan Khadaria is a partner in Related Partnership Firm.	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Forever Flourishing Finance &amp; Investment Pvt Ltd</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Golden Medows Export Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Kasturi Overseas Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Mumbadevi Finance Investment Company Private Limited</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is member in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Navyug Telefilms Private Limited</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Attribute shares and securities Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement	10	None

			annexed to this Notice		
<b>Kashish Multi Trade Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Slogan Infotech Private Limited</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Mentonect Private Limited</b>	Mr. Mohit Khadaria	Mr. Mohit Khadaria, relative of Mr. Krishan Khadaria, is Director in Related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Laxmiramuna Investments Private Limited</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	None
<b>Bhaskar Realty Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria is Director in related Company	Forms part of item 6 of Explanatory Statement annexed to this Notice	10	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** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

**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."

**4. Sale, Transfer or Disposal of the shares held by the Company in its Wholly- Owned Subsidiary:**

To consider and if thought fit, to pass, with or without modifications as may be practical and permissible, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR”), Section 188 and any other applicable provision of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment in its **Wholly-owned Subsidiary, Nouveau Shares & Securities Limited(“NSSL”)** to the **prospective buyers namely, Shyam Malpani , Sunita Malpani and Nabeela Finvest Private Limited**, for a consideration to be determined by an independent valuer, to be discharged in the form of cash, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to the above resolution.”

**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 Sky Garden,  
3rd Cross Lane Lokhandwala Complex,  
Andheri (West), Mumbai 400053

**Date: 05<sup>th</sup> September, 2020**

**Place: Mumbai**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the 32<sup>nd</sup> Annual General Meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 32<sup>nd</sup> AGM through VC/OAVM.



2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the 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 in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nouveauglobal.com](http://www.nouveauglobal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. The relevant Explanatory Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto as **ANNEXURE A** to this Notice.
8. Information under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under the Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India relating to Directors proposed to be appointed / re-appointed is provided in the **ANNEXURE B** to this Notice.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
11. Applicable statutory records and all the documents referred to in the accompanying Notice of the 32nd 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 [khushboogupta.ngvl@gmail.com](mailto:khushboogupta.ngvl@gmail.com).
12. The Register of Members and share transfer books of the Company shall remain closed from **Wednesday, 23<sup>rd</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020**. (both days inclusive).
13. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to **M/s. Bigshare**

**Services Private Limited**, Company's Registrar & Share Transfer Agent, Tel: 022 62638200 Fax: 022-62638299 Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com). in respect of their holding in physical shares, quoting Folio No..

14. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the Registrar and Transfer Agent of the Company. These forms are available on the Company's website for download.
15. Members, desiring any information relating to the accounts, are requested to write to the company at an early date for the management to keep the information ready.
16. Pursuant to SEBI circular dated April 20, 2018 shareholders whose ledger folios do not have or having incomplete details with regard to Permanent Account Number (PAN) and Bank particulars are required to compulsorily furnish the same to the RTA or the Company for registration in the folio.

Shareholders holding shares in physical form are requested to notify the Company at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com) / RTA at [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com) in writing, any change in their Bank Account details under the signature of sole / first joint holder. Beneficial owners of shares in electronic form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, etc. directly to their DP as the same are maintained by the DP.

SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided. Members holding shares in physical form are required to mandatorily submit the following to RTA:

- i) a copy of their PAN card; if not already provided; and
  - ii) a copy of the PAN card of the transferee(s), members, surviving joint holder(s) / legal heir(s) while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.
17. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from 01<sup>st</sup> April, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.

**Members holding shares in physical form are advised to convert their holding(s) to dematerialized form, so as to eliminate all risks associated with physical shares. Those who have still not converted their holding(s) to dematerialized form, are advised to convert the same at the earliest. Otherwise, requests for effecting the transfer of securities shall not be processed.** For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. **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 at [www.nouveauglobal.com](http://www.nouveauglobal.com).

To support green initiative, Members who have not registered their e-mail addresses with the Depositories / Company / RTA, so far, are requested to register/update their e-mail addresses with the Company by sending their Email to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com) or SMS to +91-9324166769 by quoting their name and folio no. or DPID/Client ID.

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.

20. 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 32<sup>nd</sup> AGM and the Annual Report for the financial year 2019-20, are being sent only by email to the Members.
21. Members may note that this Notice and Annual Report 2019-20 will be available on the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [evoting@nsdl.co.in](http://evoting@nsdl.co.in).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. **The remote e-voting period begins on Sunday, 27th September, 2020 at 9:00 A.M. and ends on 29th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**
3. 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.
4. 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.
5. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <https://www.evoting.nsdl.com> or from the website of the Company [www.nouveauglobal.com](http://www.nouveauglobal.com).
6. The voting rights of shareholders shall be in proportion to the shares held by them, of the paid up equity share capital of the company as on the **cut-off date i.e. Wednesday, 23<sup>rd</sup> September, 2020.**
7. **Members holding shares in physical or in demat form as on Monday, September 23, 2019, shall only be eligible for e-voting.**

Please read the instructions printed below before exercising your vote.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

##### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [caarvindbaid@gmail.com](mailto:caarvindbaid@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Wednesday, 23<sup>rd</sup> September, 2020**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- 3 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 4 The members who have cast their vote by remote e-voting prior to the AGM may attend and participate in the AGM but they shall not be entitled to change or cast their vote again at the meeting.
- 5 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Matre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 2499 4545/ 1800-222-990.
- 6 **Mr. Arvind Dhanraj Baid, Practicing Chartered Accountants, Mumbai** (Membership No. 155532), has been appointed by the Board of Directors **as the scrutinizer to scrutinize remote e-voting process and the e-voting** at the Meeting venue in a fair and transparent manner.
- 7 The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the AGM. This report shall be made to the chairman or any other person authorized by the chairman, who shall countersign the same and declare the result of the voting forthwith.
- 8 The voting results declared along with the scrutinizer’s report shall be placed on the company’s website [www.nouveauglobal.com](http://www.nouveauglobal.com) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of the result by the chairman or a person authorized by the chairman. The results shall also be immediately forwarded to the BSE Limited.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com)

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM (32<sup>nd</sup> AGM) ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM (32<sup>ND</sup> AGM) THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at the Company's email id at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com) .
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company's email id at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com) . The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**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**

**Date: 05<sup>th</sup> September, 2020**

**Place: Mumbai**

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



**ANNEXURE A to the Notice****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts of following items of Special businesses mentioned in the accompanying notice dated 05<sup>th</sup> September, 2020.

**ITEM NO.3**

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, then prior approval of the shareholders by an ordinary resolution 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 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 a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Based on Regulation 23 of LODR and provisions of Section 188 of the Act applicable if any and the Rules made thereunder and considering the regular need of entering in to related party transaction, 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 2020-2021 and onwards.

The particulars of the transactions are as under:

<b>A</b>	<b>Name of the Related Parties</b>	As mentioned in the table in the resolution
<b>B</b>	<b>Name of the Director or Key Managerial Personnel who is related</b>	Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria
<b>C</b>	<b>Nature of relationship</b>	Mr. Krishan Khadaria, Promoter Director is a Promoter Director of M/s. Mukta Agriculture Limited. Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria being related with each other, hold more than 2% of its paid up share capital.

		<p>Mr. Krishan Khadaria, Promoter Director is a Promoter Director of M/s. Mystic Electronics Limited</p> <p>Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria being related with each other, hold more than 2% of its paid up share capital.</p> <p>Mr. Krishan Khadaria is a Director in Nouveau Shares &amp; Securities Limited.</p> <p>Mr. Krishan Khadaria and his relative Mr. Mohit Khadaria is Designated Partners in MT Organics LLP.</p> <p>Mr. Mohit Khadaria, relative of Mr. Krishan Khadaria is Partner in Partnership Firm, M/s. 3M Enterprises. Mr. Krishan Khadaria is authorized Signatory of Partner Company, M/s. Mukta Agriculture Limited, of aforesaid firm.</p> <p>Mr. Krishan Khadaria is partner in Partnership Firm, M/s. Laxmi Investment, Related Firm.</p> <p>Mr. Krishan Khadaria is authorized Signatory of partner Company, M/s. Nouveau Global Ventures Limited, in Related Partnership Firm, M/s. Global Enterprises. Mrs. Asha Khadaria is partner in aforesaid Related Partnership Firm.</p> <p>Mr. Krishan Khadaria is authorized Signatory of partner Company, M/s. Mystic Electronics Limited, in Related Partnership Firm, M/s. Mystic Investments.</p> <p>Mr. Mohit Khadaria, son of Mr. Krishan Khadaria is a partner in aforesaid Related Partnership Firm.</p> <p>In M/s. Forever Flourishing Finance &amp; Investment Limited, M/s. Golden Medowa Export Private Limited, M/s. Kasturi Overseas Private Limited, M/s. Attribute shares and securities Private Limited, M/s. Kashish Multitrade Private Limited and M/s. Bhaskar Realty Private Limited Mr. Krishan Khadaria and his relative Mr. Mohit Khadaria is Director.</p> <p>In M/s. Mumbadevi Finance Investment Company Private Limited, M/s. Navyug Telefilms Private Limited and M/s. Slogan Infotech Private Limited Mr. Krishan Khadaria is Director.</p> <p>In M/s. Mentonect Private Limited Mr. Mohit Khadaria, relative of Mr. Krishan Khadaria is Director.</p> <p>In laxmiramuna Investments Private Limited Mr. Krishan Khadaria and Mrs. Asha Khadaria is Director.</p>
<b>D</b>	<b>Nature, material terms, monetary value and particulars of contract or arrangement</b>	<p>The Company may be required to grant business advance / loan and/or make investment in the securities and/or capital contribution in the entities 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.</p> <p>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.</p> <p>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</p>

		<p>corporate guarantee shall be provided for the entire duration of the loan or vice versa.</p> <p>The Company may also enter into transaction for purchase / sale/lease of immovable properties including FSI and TDRs with the said entities.</p> <p>The company may enter in transaction of sale, purchase or supply of any goods or materials or availing or rendering of any services.</p> <p>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.</p>
<b>E</b>	<b>Monetary value</b>	As mentioned in the resolution.

The approval of the shareholders is being sought by an ordinary resolution in the event of any related party transaction exceeding the threshold limits set out in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and by prior approval of members, if the limits specified in Rule 15 (3) of the Companies (Meetings of the Board and Its Powers) Rules, 2014, exceeds.

After the commencement of financial year 2020-2021, if any of the above stated transaction limit exceeds from the limit specified above, prior approval of members shall be required.

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all entities falling within the definition of related parties shall abstain from voting on this resolution and accordingly, the promoters and the promoter group entities shall not vote on this resolution.

Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), no other Director or the relatives of the Directors is concerned or interested, financially or otherwise in the said resolution.

The Board recommends the said ordinary resolution as set out in Item No.3 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.

#### **ITEM NO.4**

The Company holds 100% shares in its Wholly-owned subsidiary Company, viz. Nouveau Shares & Securities Limited ("NSSL"). NSSL has been incurring losses for past three years and has eroded net worth substantially. As a result, the financial health of the Company has deteriorated significantly. There is no improvement in the performance of NSSL in the current financial year i.e. 2020-21 as well.

In view of the above, it was decided by the Board of Directors of the Company to sell, transfer or otherwise dispose of the entire holding of the Company in its **Wholly-Owned subsidiary, Nouveau Shares & Securities Limited ('NSSL')** to the **prospective buyers namely, Shyam Malpani , Sunita Malpani and Nabeela Finvest Private Limited**, for a consideration to be determined by an independent valuer, to be discharged in the form of cash, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company.

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under

a scheme of arrangement duly approved by a Court/ National Company Law Tribunal. NSSL's net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year. Pursuant to aforementioned Regulation 24, NSSL will be considered as material subsidiary of the Company and the sale, transfer or disposal of shares held by the Company in NSSL shall require approval of the shareholders of the Company through a special resolution.

The Board recommends the said Special resolution as set out in Item No.4 of the accompanying Notice for the approval of the members in terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, under Section 188 and other applicable provision of the Companies Act, 2013.

Except Mr. Krishan Khadaria in his capacity as promoter shareholder and Director of the Company and Mr. Manoj Bhatia, being Director in NSSL, none of the other directors, key managerial personnel or their relatives, have any concern or interest, financial or otherwise, in passing of the said resolution.

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

**Registered Office:**

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

**Krishan Khadaria**  
**Managing Director**  
**DIN: 00219096**

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

**Date: 05<sup>th</sup> September, 2020**

**Place: Mumbai**

**Annexure B to the Notice****PROFILE OF THE DIRECTORS BEING RE-APPOINTED**

The brief resume of each of the Director proposed to be re-appointed at the 32<sup>nd</sup> Annual General Meeting of the Company is given below:-

<b>Name of Director</b>	Mrs. Asha Khadaria
<b>DIN</b>	00219112
<b>Date of Birth &amp; Age</b>	11/07/1964 & 56 Years
<b>Nationality</b>	Indian
<b>Date of appointment on Board</b>	30/03/2015
<b>Educational Qualification/ Expertise in specific functional area</b>	Mrs. Khadaria aged 56 years is a Bachelor of Arts. Always being artistic and into the humanities she thought to undertake a Bachelor of Arts degree. She also possesses strong analytical and investment evaluation skills and with her outstanding networking and relationship management ability she has attained significant experience in the field of Investment activities.
<b>Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Shareholders/Investors' Grievance Committee)</b>	None
<b>Terms &amp; Conditions of Re-appointment</b>	Re-appointment on retiring by rotation
<b>Details of Remuneration last drawn and sought to be paid</b>	NiL
<b>List of directorship held in other Companies</b>	1. Mukta Agriculture Limited 2. Mystic Electronics Limited 3. Laxmiramuna Investments Private Limited
<b>Relationship between directors inter-se</b>	Related to Mr. Krishan Khadaria, Managing Director of the Company.
<b>Shareholding in the Company</b>	7,28,580 Equity Shares
<b>No. of Board Meetings attended during the F.Y. 2019-20</b>	7 of 7

## DIRECTORS' REPORT

**To,**  
**THE MEMBERS,**  
**NOUVEAU GLOBAL VENTURES LIMITED**

Your Directors are presenting herewith the **Thirty Second Annual Report** together with the Audited Financial statements for the Financial Year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS OF THE COMPANY

	(Rs. in Lakhs)			
Particulars	Standalone		Consolidation	
	2019-20	2018-19	2019-20	2018-19
Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items	(188.99)	90.49	(258.15)	90.33
Depreciation/amortization	14.30	14.72	14.30	14.72
Profit/ (Loss) before interest, tax and Extra Ordinary Items	(203.29)	75.77	(272.45)	75.61
Finance Costs	48.21	62.90	48.21	62.90
Profit/ (Loss) before tax and Extra Ordinary Items	(251.50)	12.87	(320.66)	12.71
Less: Provision for taxes on income				
- Current tax	3.77	2.48	(17.11)	2.45
- MAT Credit Entitlement	-	(2.48)	-	(2.45)
-Deferred tax liability / (asset)	(0.44)	18.41	(0.44)	18.41
Profit/(Loss) after tax before Extra-Ordinary Items	(254.83)	(5.55)	(310.65)	(5.70)
Extra Ordinary Items (Net of Tax)	-	-	-	-
Profit/ (Loss) for the year	(254.83)	(5.55)	(310.65)	(5.70)
Add/(Less): Other Comprehensive Income / (Loss)	(6.54)	(10.07)	(8.07)	(9.96)
Total Comprehensive Income / (Expenses) for the year	(261.37)	(15.61)	(318.73)	(15.66)

### 2. PERFORMANCE OF THE COMPANY

The Company have four reportable business segments i.e. Multimedia, Financial Consultancy, Dealing in Securities and Trading Division.

Your Directors report that during the year, Company has incurred loss of Rs. 254.83 Lakhs which has been increased from the previous year loss of Rs. 5.55 Lakhs, which is showing a struggling phase to incur profit in the near future. The Company's turnover showed a negative growth of Rs. 103.54 Lakhs as compared to the previous year turnover of Rs. 372.76 Lakhs. In an ongoing deteriorated market condition due to global pandemic of COVID-19 (Novel Coronavirus) and prevailing economic scenario, the Company is struggling to make a positive stand in the market.

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. IMPACT OF GLOBAL CRISIS: COVID-19**

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11<sup>th</sup> March, 2020. Consequent to this, Government of India declared lockdown on 25<sup>th</sup> March, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. The Company will continue to monitor developments in future periods.

### **5. DIVIDEND & RESERVES**

Yours Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2020, due to the losses incurred during the year and further no amount was transferred to Reserves.

### **6. SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2020 is Rs.18, 55, 30,000/- (Rs. Eighteen Crores Fifty Five Lakhs Thirty Thousand only). During the year under review, 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.

### **7. DIRECTORS**

#### ***Cessation of Directors during the year***

During the year under review, no Director have stepped down from the Board of the Company.



***Director retiring by rotation***

In accordance with the provisions of the Companies Act, 2013, Ms. Asha Khadaria, Director of the Company, who retires by rotation at the ensuing AGM and being eligible have offered herself for re-appointment. The Board recommends her re-appointment.

***Information regarding the directors seeking re-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 32<sup>nd</sup> AGM of the Company.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointed **Mr. Manoj Ganeshdas Bhatia (DIN: 01953191)** and **Mr. Narendra Ramkishor Gupta (DIN: 00418421)** as an Independent Directors with effect from 30th September, 2019 up to 29th September, 2024, to hold office for a second term of 5 (five) consecutive years.

***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, 2020. 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 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.

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

**8. KEY MANAGERIAL PERSONNEL**

On April 23, 2019 Mrs. Disha Bhatia tendered her resignation from the post of Company Secretary & Compliance Office and Board at its meeting held on April 23, 2019 appointed Ms. Khushboo Gupta as Company Secretary & Compliance Officer of the Company w.e.f. April 23, 2019.

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2020, are as follows:



Sr. No.	Name	Designation
1	Mr. Krishan Khadaria	Managing Director
2	Mr. Naresh Kedia	Chief Financial Officer
3	Ms. Khushboo Gupta	Company Secretary

## 9. MEETINGS OF THE BOARD

During the year under review, the Board met 7 (seven) 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 and Secretarial Standards on Meeting of the Board of Directors as issued by The Institute of Company Secretaries of India.

## 10. 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.

## 11. 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 31<sup>st</sup> March, 2020, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) That for the financial year ended 31<sup>st</sup> March 31, 2020, 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 31<sup>st</sup> March, 2020 and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2020;
- 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.

**12. SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES**

During the year, the Company had one unlisted wholly owned subsidiary Companies viz. Nouveau Shares & Securities Limited.

***Nouveau Shares and Securities Limited***

M/s. Nouveau Shares and Securities Limited (NSSL), a wholly owned subsidiary of the Company which is a closely held Public Ltd. Company, incorporated in October 1994. NSSL is engaged into the core business of Share Broking. Barring unforeseen market conditions and domino effect in the entire commodities market at UAE, the Company continued to incur losses during the year under consideration. During the year under review, NSSL has covered under the category of material subsidiary. Accordingly, pursuant to Regulation 24A read with SEBI Circular No. CIR/CFD/CMD 1/27/2019 dated 08th February, 2019, the Secretarial Audit is applicable on it for the financial year 2019-20. Ms. Rishika Agarwal, Company Secretary, has been appointed as the Secretarial Auditor of NSSL for the F.Y 2019-20 for conducting Secretarial Audit of NSSL and issuing Secretarial Audit Report thereon.

For the financial year ended on 31<sup>st</sup> March, 2020, the issued, subscribed & paid-up Share Capital of the Company stood at Rs. 1, 25, 50,000/- (Rs. One Crore Twenty Five Lakhs Fifty Thousand only) comprising of 12, 55,000 (Twelve Lakhs Fifty Five Thousand Only) Equity Shares of the face value of Rs. 10/- each.

The Policy for determining 'Material' subsidiaries has been displayed on the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com).

No other material change has been occurred in the nature of the business of the subsidiary during the year under review.

**13. 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.

**14. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020, which have been prepared by the Company in accordance with the applicable provisions of the Act and the applicable Indian Accounting Standards (Ind AS), forms an integral part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report as **ANNEXURE I**.

**15. DEPOSITS**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 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).

**16. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92(3) and Section 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed as "**ANNEXURE II**" and forms an integral part of this Report. The said MGT-9 is also made available on the website of the Company at [www.nouveauglobal.com](http://www.nouveauglobal.com).

**17. 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 III**” and forms an integral part of this Report.

**18. STATUTORY AUDITORS & AUDITORS’ REPORT**

M/s. Sunil Vankawala and Associates, Chartered Accountants (Registration No. 110616W) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on 26<sup>th</sup> September, 2017 till the conclusion of the 34<sup>th</sup> AGM.

In accordance with the 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. Sunil Vankawala and Associates will continue to hold office till the conclusion of 34<sup>th</sup> AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

The Standalone and Consolidated Independent Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

**19. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Shivhari Jalan**, a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2019-20.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 is annexed herewith as **ANNEXURE IV**.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

**Observation no.1:**

*The Company has submitted Annual Report to BSE Limited with delay of 7 days.*

**Response:**

*The Annual Report for the year ended 31<sup>st</sup> March, 2019 has been submitted by the Company to the Stock Exchange, i.e., BSE Ltd. on 16<sup>th</sup> September, 2019, one 'week after the due date provided under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

*This lapse has been done by the Company through an Oversight. However, once this error was brought to the notice of the Company on 16<sup>th</sup> September, 2019, the Company has submitted the Annual Report on 16<sup>th</sup> September, 2019 itself. Hence this omission of Annual Report was purely an oversight. Although, in this respect, the Company made a Representation for late submission of Annual Report for the year ended March, 2019 to BSE Ltd. within the given time period provided by BSE Ltd, in result of which the fine of Rs. 16,520/- as levied by BSE Ltd. for late submission of Annual Report for 2018-19 has been withdrawn by BSE Ltd.*

**Observation no.2:**

*The company has not charged interest on loan given to its subsidiary and one other party pursuant to provision of section 186 (7) of the Companies Act, 2013.*

**Response:**

*As the Wholly owned Subsidiary Company, namely, Nouveau Shares and Securities Limited is not performing well from past few years and have also not incurred any revenue during financial year 2019-20, therefore your Board of Directors have not charged any interest on loan provided to its Wholly owned Subsidiary Company.*

The Secretarial Audit Report of the Company forms part of this Report as **ANNEXURE IV**.

**20. 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 V**, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

**21. 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 2019-20 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.

**22. 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 2019-20, was in receipt of the remuneration of Rs. 102 Lakhs or more and no employee, employed for the part of the financial year 2019-20 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 2019-20 are:

Name of Director	Amount of Remuneration Per Annum (in Rs.)	Ratio of Remuneration of each Director to median remuneration of employees for the FY
Mr. Krishan Khadaria (Managing Director)	10,50,000/-**	1.9383 times'

#Median Remuneration of Employee during the financial year 2019-20: Rs. 4,93,823.5 p.a.

\*Except for Mr. Krishan Khadaria, no other Director received remuneration during the financial year 2019-20.

\* W.e.f. 1<sup>st</sup> January, 2020, the remuneration of Mr. Krishan Khadaria has decreased to Rs. 50,000/- p.m from Rs. 1,00,000/- p.m.

- b) Percentage increase in remuneration of each Director, CFO and Company secretary, in the financial year 2019-20:

Name	Designation	Percentage increase in remuneration
Mr. Krishan Khadaria	Managing Director	0
Mr. Naresh Kedia	Chief Financial Officer	0
Mrs. Khushboo Gupta	Company Secretary	0

\*Except for Mr. Krishan Khadaria, no other Director received remuneration during the financial year 2019-20.

- c) The percentage increase in the median remuneration of employees in the Financial Year 2019-20: 20.24%
- d) There were 7(Seven) permanent employees on the rolls of Company as on March 31, 2020;
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the financial year 2019-20 in the salaries of employees other than Managerial Personnel was 68.74%. For computing average percentage increase in the salaries of the employees, the employees who have worked for the complete financial year 2018-19 and 2019-20 have been considered to make the figures comparable. There are no other exceptional circumstances for increase in the managerial remuneration 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 Extract of Annual Report annexed hereto and forming part of this Report.
- g) It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration policy of the Company.

### **23. RELATED PARTY TRANSACTIONS**

All transaction entered into by the Company with related parties during the financial year 2019-20, 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>.

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. However, during the period of April 2019 to August, 2019, Company entered into a transaction with a related party, which is considered as material, the details of which is provided in explanatory statement annexed to the Notice of Annual General Meeting. As, such material related party transaction is not considered as material pursuant to the provisions of Companies Act, 2013 and all other transaction entered during the year with related parties were in ordinary course of business and on arm's length basis. Therefore, no transactions are required to be reported in form AOC-2.

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

### **24. 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.

### **25. 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 2018-19 are given in Notes to the financial statements forming part of this Report.

### **26. EMPLOYEE STOCK OPTION SCHEME**

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



**27. 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.

**28. 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 annexed herewith and marked as “**ANNEXURE IX**” and forms part of the Corporate Governance Report. The Policy is also available on the website of the Company <http://www.nouveauglobal.com/investors.html>.

**29. 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.

**30. 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.

**31. 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.

**32. 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.

**33. 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.

**34. LISTING**

The shares of your Company continued to be listed at BSE Limited. Listing fee for the financial year 2019-20 had already been paid during April 2019.

**35. 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](http://www.nouveauglobal.com).

**36. 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.

**37. 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. 31<sup>st</sup> March, 2020, and the date of this Report.



**38. 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](http://www.nouveauglobal.com).

**39. GREEN INITIATIVES**

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Owing to the global pandemic of COVID-19, your Company has effected electronic delivery of Notice of Annual General Meeting and Annual Report to the Members whose e-mail IDs were registered with the Company/ Depository Participants. The facility of registering email id with Company to the shareholders, whose email-Id is not registered with the Company, was also provided. The Companies Act, 2013 and the underlying rules as well as Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, permit the dissemination of financial statements and annual report in electronic mode to the Members.

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 32<sup>nd</sup> AGM and the Annual Report for the financial year 2019-20, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2019-20 will be available on the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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.

**40. 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) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**41. 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: 05<sup>th</sup> September, 2020**

**Place: Mumbai**

**Krishan Khadaria**

Managing Director

DIN: 00219096

**Manoj Bhatia**

Director

DIN: 01953191

**Registered Office:**

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

**ANNEXURES I TO THE DIRECTORS' REPORT****FORM AOC.1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]**

**Part "A": Subsidiaries****(Rs. In Lakhs)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>Nouveau Shares &amp; Securities Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	
	a) Authorised Capital	150.00
	b) Paid-up Capital	125.50
5.	Reserves & surplus	(138.70)
6.	Total assets	17.20
7.	Total Liabilities	17.20
8.	Investments	1.12
9.	Turnover	-
10.	Profit/ (Loss) before taxation	(69.16)
11.	Deferred tax	-
12.	Profit/ (Loss) after taxation	(69.16)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on 31<sup>st</sup> March, 2020.

**ANNEXURE II to the Director's Report****Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**As on the financial year ended 31<sup>st</sup> March, 2020**[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

<b>i) CIN:-</b>	L01407MH1988PLC049645
<b>ii) Registration Date</b>	November 16, 1988
<b>iii) Name of the Company</b>	Nouveau Global Ventures Limited
<b>iv) Category / Sub-Category of the Company</b>	Company Limited by shares Indian Non- Government Company
<b>v) Address of the Registered office and contact details</b>	401/A, Pearl Arcade, Opp P.K. Jewellers, Daut Baug Lane, Off. J.P. Road, Andheri (W), Mumbai- 400058 Tel: 022-26778155 / 26790471 Email: <a href="mailto:nouveauglobal@gmail.com">nouveauglobal@gmail.com</a> Website: <a href="http://www.nouveauglobal.com">www.nouveauglobal.com</a>
<b>vi) Whether listed company Yes / No</b>	Yes, listed at Bombay Stock Exchange
<b>vii) Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel: 022-626382000 <b>Email id.:</b> <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">http://www.bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products /services	% to total turnover of the Company
1	Sale of Products and Services	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nouveau Shares & Securities Limited	U67120MH1994PLC082203	Subsidiary	100	2(87)(ii)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2019)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2020)				% Change During the Year
A. Promoters	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(1) Indian</b>									
Individuals/ HUF	2021599	-	2021599	10.90	2021599	-	2021599	10.90	0.00
Central Govt	-	-	-	-	-	-	-	-	0.00
State Govt(s)	-	-	-	-	-	-	-	-	0.00
Bodies Corp	-	-	-	-	-	-	-	-	0.00
Banks/ FI	-	-	-	-	-	-	-	-	0.00
Any Other (Group Companies)	4781200	-	4781200	25.77	4781200	-	4781200	25.77	0.00
<b>SubTotal (A)(1)</b>	<b>6802799</b>	<b>-</b>	<b>6802799</b>	<b>36.67</b>	<b>6802799</b>	<b>-</b>	<b>6802799</b>	<b>36.67</b>	<b>0.00</b>
<b>(2) Foreign</b>									0.00
NRIs- Individuals	-	-	-	-	-	-	-	-	0.00
Other – Individuals	-	-	-	-	-	-	-	-	0.00
Bodies Corp	-	-	-	-	-	-	-	-	0.00
Banks/ FI	-	-	-	-	-	-	-	-	0.00
Any Other	-	-	-	-	-	-	-	-	0.00
<b>SubTotal(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
									0.00
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>6802799</b>	<b>-</b>	<b>6802799</b>	<b>36.67</b>	<b>6802799</b>	<b>-</b>	<b>6802799</b>	<b>36.67</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	0.00
Banks/ FI	-	-	-	-	-	-	-	-	0.00
Central Govt	-	-	-	-	-	-	-	-	0.00
State Govt(s)	-	-	-	-	-	-	-	-	0.00
Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
Insurance Companies	-	-	-	-	-	-	-	-	0.00
FIIIs	-	-	-	-	-	-	-	-	0.00
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00
Others (specify)	-	-	-	-	-	-	-	-	0.00
<b>SubTotal(B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	8684857	8300	8693157	46.86	8687464	8300	8695764	46.87	0.01
b) Individuals									

i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	390688	130386	521074	2.81	391158	130386	546901	2.81	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	1788742	169400	1958142	10.55	1788742	169400	1958142	10.55	0.00
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Others (Specify)	-	-	-	-	-	-	-	-	-
i)Hindu Undivided Family	550827	-	550827	2.97	550867	0	550867	2.97	0.00
ii) Trusts	-	-	-	-	-	-	-	-	0.00
iii) Clearing Member	5260	-	5260	0.03	2143	-	2143	0.01	(0.02)
iv) Non-Resident Indian (NRI)		300	300	0.00		300	300	0.00	0.00
i) Non-Resident Indian (REPAT)	610	-	610	-	610	-	610	0.00	0.00
ii) Non-Resident Indian (NON REPAT)	20831	-	20831	0.11	20831	-	20831	0.11	0.00
iii) Directors Relatives	-	-	-	-	-	-	-	-	-
iv) Employee	-	-	-	-	-	-	-	-	-
v) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
vi) NBFC	-	-	-	-	-	-	-	-	-
vii) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
viii) IEPF	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>SubTotal(B)(2)</b>	<b>11441815</b>	<b>308386</b>	<b>11750201</b>	<b>63.33</b>	<b>11441815</b>	<b>308386</b>	<b>11750201</b>	<b>63.33</b>	<b>(0.00)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>11441815</b>	<b>308386</b>	<b>11750201</b>	<b>63.33</b>	<b>11441815</b>	<b>308386</b>	<b>11750201</b>	<b>63.33</b>	<b>(0.00)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>18244614</b>	<b>308386</b>	<b>18553000</b>	<b>100</b>	<b>18244614</b>	<b>308386</b>	<b>18553000</b>	<b>100.00</b>	<b>(0.00)</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2019)			Shareholding at the end of the year (31 <sup>st</sup> March, 2020)			% Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kasturi Overseas Pvt Ltd	13,72,600	7.40	-	13,72,600	7.40	-	0.00
2.	Navyug Telefilms Private Limited	13,38,100	7.21	-	13,38,100	7.21	-	0.00
3.	Krishan Khadaria	12,78,519	6.89	-	12,78,519	6.89	-	0.00
4.	Golden Medows Export Pvt. Ltd.	9,00,000	4.85	-	9,00,000	4.85	-	0.00
5.	Asha Khadaria	7,28,580	3.93	-	7,28,580	3.93	-	0.00
6.	Attribute Shares & Securities Pvt. Ltd.	6,56,654	3.54	-	6,56,654	3.54	-	0.00
7.	Mumbadevi Finance Investment Company Pvt. Ltd.	3,80,000	2.05	-	3,80,000	2.05	-	0.00
8.	Forever Flourishing Finance & Investment Pvt. Ltd.	77,154	0.42	-	77,154	0.42	-	0.00
9.	Kashish Multi Trade Pvt. Ltd.	56,692	0.31	-	56,692	0.31	-	0.00
10.	Mohit Khadaria	7,000	0.04	-	7,000	0.04	-	0.00
11.	Sushila Devi Raghunath Prasad Khadaria	5,000	0.03	-	5,000	0.03	-	0.00
12.	Mohini Krishan Khadaria	2,500	0.01	-	2,500	0.01	-	0.00
		<b>68,02,799</b>	<b>36.67</b>	<b>-</b>	<b>68,02,799</b>	<b>36.67</b>	<b>-</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):-**

*During the year under review, no change has occurred in the Promoters' Shareholding.*

Sl. No.	Name of the promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Kasturi Overseas Pvt Ltd	13,72,600	7.40	13,72,600	7.40
2.	Navyug Telefilms Private Limited	13,38,100	7.21	13,38,100	7.21
3.	Krishan Khadaria	12,78,519	6.89	12,78,519	6.89
4.	Golden Medows Export Private Limited	9,00,000	4.85	9,00,000	4.85
5.	Asha Khadaria	7,28,580	3.93	7,28,580	3.93
6.	Attribute Shares and Securities Pvt. Ltd	6,56,654	3.54	6,56,654	3.54
7.	Mumbadevi Finance Investment Company Pvt. Ltd.	3,80,000	2.05	3,80,000	2.05

8.	Forever Flourishing Finance & Investment Pvt. Ltd	77,154	0.42	77,154	0.42
9.	Kashish Multi Trade Private Limited	56,692	0.31	56,692	0.31
10.	Mohit Khadaria	7,000	0.04	7,000	0.04
11.	Sushila Devi Raghunath Prasad Khadaria	5,000	0.03	5,000	0.03
12.	Mohini Krishan Khadaria	2,500	0.01	2,500	0.01

**(iv) Shareholding Pattern of Top Ten-Shareholders (Other than Directors, Promoters and Holders of GDRS and ADRS):**

Sr. No.	Name	Shareholding at the beginning of the year			Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year / end of the period	
		No. of Shares	% of total shares of the Company	Date			Number of Shares	% of total shares of the Co.
1	Nirnidhi Consultant Pvt. Ltd.	<b>1043129</b>	<b>5.62</b>	<b>31-Mar-19</b>				
				-	0	No Change	1043129	5.62
				<b>31-Mar-20</b>			<b>1043129</b>	<b>5.62</b>
2	Esquire Enclave Private Limited	<b>886201</b>	<b>4.78</b>	<b>31-Mar-19</b>				
				-	0	No Change	886201	4.78
				<b>31-Mar-20</b>			<b>886201</b>	<b>4.78</b>
3	Limestone Properties Private Limited	<b>731963</b>	<b>3.95</b>	<b>31-Mar-19</b>				
				-	0	No Change	731963	3.95
				<b>31-Mar-20</b>			<b>731963</b>	<b>3.95</b>
4	Praveen Kumar Agarwal HUF	<b>500000</b>	<b>2.70</b>	<b>31-Mar-19</b>				
				-	0	No Change	500000	2.70
				<b>31-Mar-20</b>			<b>500000</b>	<b>2.70</b>
5	Natural Housing Private Limited	<b>480847</b>	<b>2.59</b>	<b>31-Mar-19</b>				
				-	0	No Change	480847	2.59
				<b>31-Mar-20</b>			<b>480847</b>	<b>2.59</b>
6	Safed Sales Private Limited	<b>278394</b>	<b>1.50</b>	<b>31-Mar-19</b>				
				-	0	No Change	278394	1.50
				<b>31-Mar-20</b>			<b>278394</b>	<b>1.50</b>
7	Praveen Kumar Agarwal	<b>200000</b>	<b>1.08</b>	<b>31-Mar-19</b>				
				-	0	No Change	200000	1.08
				<b>31-Mar-20</b>			<b>200000</b>	<b>1.08</b>
8	Pinky Agarwal	<b>200000</b>	<b>1.08</b>	<b>31-Mar-19</b>				
				-	0	No Change	200000	1.08
				<b>31-Mar-20</b>			<b>200000</b>	<b>1.08</b>
9	Comfort Dealcom Private Limited	<b>197064</b>	<b>1.06</b>	<b>31-Mar-19</b>				
				-	0	No Change	197064	1.06
				<b>31-Mar-20</b>			<b>197064</b>	<b>1.06</b>
10	Class Commercial Private Limited	<b>184243</b>	<b>0.99</b>	<b>31-Mar-19</b>				
				-	0	No Change	184243	0.99
				<b>31-Mar-20</b>			<b>184243</b>	<b>0.99</b>



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2019)		Cumulative Shareholding during the year (31 <sup>st</sup> March, 2020)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Krishan Khadaria, Promoter Director At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	12,78,519 -	6.89 -	12,78,519 - 12,78,519	6.89 - 6.89
2.	Mrs. Asha Khadaria, Promoter Director At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	7,28,580 -	3.93 -	7,28,580 - 7,28,580	3.93 - 3.93
3.	Mr. Narendra Ramkishor Gupta, Independent Director At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- -	- -	- - -	- - -
4.	Mr. Manoj Bhatia, Independent Director At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- -	- -	- - -	- - -
5.	Ms. Niraali Santosh Thingalaya, Independent Director At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- -	- -	- - -	- - -
6.	Mr. Naresh Kedia, Chief Financial Officer At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- -	- -	- - -	- - -
7.	*Ms. Khushboo Gupta, Company Secretary At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	- -	- -	- - -	- - -

\* Ms. Khushboo Gupta was appointed as Company Secretary on 23<sup>rd</sup> April, 2019.

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	137.12	395.38		532.50
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
<b>Total (i+ii+iii)</b>	<b>137.12</b>	<b>395.38</b>		<b>532.50</b>
<b>Change in Indebtedness during the financial year</b>				
▪ Addition		209.362		209.362
▪ Reduction	15.074	73.826		88.901
<b>Net Change</b>	<b>(15.074)</b>	<b>135.535</b>		<b>120.460</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	122.04	530.91		652.95
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>122.04</b>	<b>530.91</b>		<b>652.95</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount in Lakhs
		*Mr. Krishan Khadaria	
1.	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.50	10.50
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2.	<b>Stock Option</b>	-	-
3.	<b>Sweat Equity</b>	-	-
4.	<b>Commission</b>	-	-
	- as % of profit		
	- others, specify...		-
	<b>Others, please specify</b>	-	-
	<b>Total (A)</b>	10.50	10.50
	<b>Ceiling as per the Act</b>		

\*W.e.f. 1<sup>st</sup> January, 2020, the salary of Mr. Krishan Khadaria was reduced to Rs. 50,000/- from Rs. 1,00,000/-.

**B. Remuneration to Other Directors:**

1. Independent Directors: NIL
2. Other Non-Executive Directors: NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD****(Amount in Rs.)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	4,64,447	8,66,000	13,30,447
		-	-	-
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	4,64,447	8,66,000	13,30,447

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**ANNEXURE III 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 31<sup>st</sup> March, 2020 and forms part of the Directors' Report.

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

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Indian economy grew at 4.2 per cent in 2019-20, lower than the 6.1 per cent figure registered in 2018-19, as the Covid-19 pandemic adversely impacted economic activity in the last month of the fiscal year, especially manufacturing and construction. The full-year GDP growth is the lowest India has registered in 11 years.

The industrial sector as per Index of Industrial Production (IIP) registered a growth of 0.6 per cent in 2019-20 (April-November) as compared to 5.0 per cent during 2018-19 (April-November). Services sector in the Indian economy contributes: About 55 per cent of the total size of the economy and Gross Value Added (GVA) growth, Two-third of total FDI inflows into India, About 38 per cent of total exports and More than 50 per cent of GVA in 15 out of the 33 states and UTs.

**Financial Consultancy**

Financial consulting segment delivers consulting services that build on a strong financial analytical fundament. The financial consulting segment is estimated to be worth \$67 billion, roughly a quarter of the global consulting market. Unlike other segments within the consulting industry, throughout the crisis years and its aftermath, financial advisory continued to perform relatively stable. Rising income is driving the demand for financial services across income brackets. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report. The 'financial services decelerated to 6.4 per cent during 2019-20.

**Multimedia**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The M&E industry will grow at a Compound Annual Growth Rate (CAGR) of 13.5 per cent during FY19-FY24. It is expected to reach around Rs 3.1 lakh crore (US\$ 43.93 million) by 2024. Foreign Direct Investment (FDI) inflow in the Information and Broadcasting (I&B) sector (including Print Media) for the period April 2000 – March 2020 stood at US\$ 9.20 billion as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). The Government of India has supported M&E industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance. Indian

M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate.

### **Trading Division**

The integration of domestic economy through the twin channels of trade and capital flows has seen acceleration over the last two decades as India's GDP reached Rs 203.39 lakh crore (US\$ 2.88 trillion) in 2019-20. India registered a trade surplus of US\$ 11.70 billion for the first time in almost 18 years. India's trade and external sector had a significant impact on the GDP growth as well as expansion in per capita income. Total export from India (Merchandise and Services) stood at US\$ 528.45 billion in 2019-20, while total import was estimated at US\$ 598.61 billion according to data from the Ministry of Commerce and Industry. Merchandise export stood at US\$ 314.31 billion in 2019-20, while merchandise import touched US\$ 467.19 billion in the same period. The estimated value of services export and import for 2019-20 stood at US\$ 214.14 billion and US\$ 131.41 billion, respectively. The Government of India has been working on striking important deals with the Governments of Japan, Australia, and China to increase contribution towards the economic development of the country and growth in the global market. India has a potential to increase its goods and services export to Australia to US\$ 15 billion by 2025 and US\$ 35 billion by 2035.

### ➤ **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 year the total turnover of the Company was Rs. 51.84 Lakhs as compared to Rs. 264.40 Lakhs in the previous year i.e. 2019. At the same time the consolidated turnover of the Company also shows the same position of Rs. 51.84 Lakhs as compared to Rs. 264.40 Lakhs in the previous year i.e. 2019.

During the year under review, the Company has earned a revenue, generated from the Financial Consultancy segment amounting to Rs. 51.84 Lakhs as compare to Rs. 63.60 Lakhs, in the previous year i.e. 2019. Due to the ongoing fluctuation in market policies and sluggish growth in various sectors, the other segments of the Company, i.e, Multimedia, dealing in securities and Trading Division unable to give a positive stand during F.Y 2019-20 and earned Nil revenue as compare to Rs. 172.94 Lakhs in Multimedia and Rs. 27.86 in Trading Division in the previous year i.e. 2019.

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

### **Impact of Global Crisis: Covid-19 On Company's Business**

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11<sup>th</sup> March, 2020. Consequent to this, Government of India declared lockdown on 25<sup>th</sup> March, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not

material based on these estimates.

➤ **OPPORTUNITIES**

- The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides.
- The year ahead promises to be a time of exciting change as new trends and technologies drive innovation, disruption, and opportunities for growth in media and entertainment.
- The Indian media and entertainment industry is estimated to touch \$52,683 million (around Rs 3.73 lakh crore) by 2022.
- Besides the traditional media such as TV and cinema, new-age digital platforms such as over-the-top (OTT) services would play a key role. TV, cinema and OTT will collectively account for 46 per cent of the overall growth in the Indian entertainment and media industry for the period 2017 to 2022.
- For better trading and long-term investment, one can trade in sectors, namely, Information Technology, Fast moving consumer goods (FMCG), Housing finance Companies, Automobiles and Infrastructure. These are the topmost fast-growing sectors from the point of view of investing.
- The consulting space is massive. Even if it were to shrink by 50%, there would still be money for the people who know how to do it. Currently, the business world desperately needs consulting assistance. It is projected that by the next two years, there would be more than 2.2 lakh people getting employment in almost 10,000 consultancy firms across the nation.

✓ **Opportunities of the Company are:**

1. Expand its media activities;
2. Target distribution subsidiary;
3. Diversify business into related media and entertainment sectors;
4. New distribution platforms like DTH and IPTV will only increase the subscriber base and push up subscription revenues;
5. Home video segment becoming more profitable with increasing shifts of VCDs and DVDs;
6. Reduction in domestic bandwidth rate by 70% may increase the download of films through internet;
7. Indian Entertainment & Media (E&M) industry has out-performed the Indian economy and is one of the fastest growing sectors.

➤ **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.

✓ **Threats of the Company are:**

1. Increasing competition in the industry;
2. Further drop in sales volume due to spread of radio, cheap VCDs and MP3 pirated discs;
3. Cyclical or seasonal fluctuations in the operating results;
4. Only promoted products will attract consumers share of wallet which could be a threat for traded catalogue;

5. Changes in the foreign exchange control regulations, interest rates and tax laws in India;
6. International business weakening further due to piracy and parallel import.

➤ **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**

Fiscal year 2019-20 has been a year of economic consolidation after implementation of GST, demonetization and global outbreak of Coronavirus (COVID-19). In the final quarter of the year, that is, January-March 2020, the growth rate of Gross Domestic Product (GDP) fell to 3.1%, reflecting the impact of the first week of the COVID-19 lockdown which began on 25<sup>th</sup> March, 2020. Although this is the lowest growth rate in the last 44 quarters, it is still higher than the 2.2% growth predicted by most economists and ratings analysts. However, for India to sustain this growth rate, the new government will have to adopt a non-populist economic policy. Ongoing global pandemic of Coronavirus that led the Country to impose nationwide lockdown for three months, i.e., 25<sup>th</sup> March, 2020 – June 2020 and an ongoing closure of various business premises and outlets and deteriorated market condition has increased the serious concern to the growth of Indian economy in near future. The USA appears to have reversed its earlier projection of interest rate hikes fearing a slowdown in the economy. China and other European and Asian countries also seem to be slowing down, which may affect world economic growth. Indian exports are mainly capital intensive and therefore, need to harness cheap labour to sustain double digit growth in case of slowdown in world economy. Small incremental reforms will not suffice and further reforms in labour and land laws, education and health will be required to sustain a 7.5% growth rate and be counted as a Miracle Economy in the world.

Further, the management of risk does not imply risk elimination but prudent risk management. We can withstand the competition despite an increasing number of new players. In a highly competitive environment, we may face margin pressures. In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

➤ **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.

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

People are one of the key and critical success factors for the Company. The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory. The company expects to continue to get their unflinching support in future also. During the year under review, industrial relations have generally remained healthy, cordial and harmonious. Company has also increased the professional staff during the year to enhance quality and level of working



culture in the organization. Company has also retained maximum old staff who proves to be an asset to the management and add cooperation in business.

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2019 TO FINANCIAL YEAR 2020**

During the year under review, the detail of changes made in the following key financial ratios at Standalone and Consolidated level 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 2019-20	Financial Year 2018-19
1	Debtors Turnover Ratio	0.94	0.2942
2	Inventory Turnover Ratio	1.10	0.21
3	Interest Coverage Ratio	(4.21)	1.20
4	Current Ratio	0.63	0.56
5	Debt Equity Ratio	2.61	1.50
6	Operating Profit Margin	(3.92)	0.34
7	Net Profit Margin	(2.43)	0.35
8	Return on Net worth	0.63	0.019

**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**

**Krishan Khadaria**  
Managing Director  
DIN: 00219096

**Manoj Bhatia**  
Director  
DIN:01953191

**ANNEXURE IV to the Director's Report****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

*[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**  
A/401, Pearl Arcade, Daut Baug Lane,  
Off J. P. Road, Opp. P. K. Jewellers,  
Andheri (West), Mumbai-400058.

We 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 a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Due to COVID -19 lockdown We have conducted Secretarial Audit from remote location through documents provided us on Email based on said verification of 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 representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2020 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:

We 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
  - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
  - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
  - (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
  - (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) The company has informed that there are no other laws which are specifically applicable to the company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

*The Company has submitted Annual Report to BSE Limited with delay of 7 days.*

*The company has not charged interest on loan given to its subsidiary and one other party pursuant to provision of section 186 (7) of the Companies Act, 2013.*

**We 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. During the year under review there was no change in composition Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

**We 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.

**We further report** that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Mumbai**  
**Date: 05/09/2020**  
**UDIN: F005703B000669267**

**For Shiv Hari Jalan & Co.**  
**Company Secretaries**  
**FRN: S2016MH382700**

**(Shiv Hari Jalan)**  
**Proprietor**  
**FCS No: 5703**  
**C.P.NO: 4226**

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

**‘Annexure A’**

**To,**  
The Members,  
**Nouveau Global Ventures Limited**  
A/401, Pearl Arcade, Daut Baug Lane,  
Off J. P. Road, Opp. P. K. Jewellers,  
Andheri (West), 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Where ever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Mumbai**  
**Date: 05/09/2020**  
**UDIN: F005703B000669267**

**For Shiv Hari Jalan & Co.**  
**Company Secretaries**  
**FRN: S2016MH382700**

**(Shiv Hari Jalan)**  
**Proprietor**  
**FCS No: 5703**  
**C.P.NO: 4226**

**ANNEXURE V 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 March 31, 2020 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. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind set, Respect, Integrity, One Team and Excellence. 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 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:

<b>Name of the Director</b>	<b>Expertise in specific functional area</b>
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. Asha Khadaria (Non-Executive Promoter Director)	Strong analytical, Investment evaluation skills. Attained significant experience in the field of Investment activities. Board service & governance. Art and General Corporate Management skills.
Mr. Manoj Bhatia (Non-executive and Independent Director)	Expertise in the area of Audit and Taxation. Business Strategy and Corporate Management. Board service & governance.
Mr. Narendra Gupta (Non-executive and Independent Director)	Spent 2 decades in the field of finance and in the field of Media and Entertainment. Own Business Strategy and Corporate Management skills. 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.

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.

During the year, no independent director resigned before the expiry of his/ her tenure. Hence, the clause of detailed reason for the resignation of an independent director along with a confirmation by such director that there are no other material reasons other than those provided, is applicable.

## **2.2 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, 2020, the Board of Directors comprises of five (5) directors, of which 3(three)are Non-Executive Independent Directors, (one) is non-executive woman Director and (one) is an Executive Managing Director in Promoter category.

The composition of the Board of Directors as on March 31, 2020, their attendance at Board Meetings held during the year and the last Annual General Meeting, the number of Directorships and Committee Chairmanship/ Memberships held by them in other Companies is given below:



Name of Director	Category	Attendance		Shareholding in the Company (Equity shares of Rs. 10 each)
		Board Meeting	Last AGM	
Mr. Krishan Khadaria	Executive and Promoter	7 of 7	Yes	12,78,519
Mrs. Asha Khadaria	Non-Executive Promoter	7 of 7	Yes	7,28,580
Mr. Narendra Gupta	Non-executive and Independent	7 of 7	Yes	0
Mr. Manoj Bhatia	Non-executive and Independent	7 of 7	Yes	0
Ms. Niraali Thingalaya	Non-executive and Independent	7 of 7	Yes	0

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	Committees* Membership	Committees* Chairmanship
Mr. Krishan Khadaria	17	Nouveau Global Ventures Limited- Managing Director Mukta Agriculture Limited- Non-Executive and Promoter Mystic Electronics Limited- Non-Executive and Promoter	5	-
Mrs. Asha Khadaria	4	Nouveau Global Ventures Limited- Non-Executive Promoter Mukta Agriculture Limited- Non-Executive and Promoter Mystic Electronics Limited- Non-Executive and Promoter	1	-
Mr. Narendra Gupta	4	Nouveau Global Ventures Limited- Non-executive and Independent Mukta Agriculture Limited- Non-executive and Independent Mystic Electronics Limited- Non-executive and Independent	3	1
Mr. Manoj Bhatia	6	Nouveau Global Ventures Limited- Non-executive and Independent Mukta Agriculture Limited- Non-executive and Independent Mystic Electronics Limited- Non-executive and Independent	1	5
Ms. Niraali Thingalaya	3	Nouveau Global Ventures Limited- Non-executive and Independent Mukta Agriculture Limited- Non-executive and Independent Mystic Electronics Limited- Non-executive and Independent	-	-

**\*\* Committee Chairmanships/ Memberships only include Audit Committee and Stakeholders Relationship Committee.**

None of the Directors on the Board is a member in more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the public companies in which he/she is a Director. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

### 2.3 Board Meetings and AGM held during the financial year ended 31st March, 2020

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter) however additional meetings are held to address specific needs of the Company. During the year under review, the Board met 7(seven) times i.e. on 23<sup>rd</sup> April, 2019, 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 31<sup>st</sup> August, 2019, 14<sup>th</sup> November, 2019, 08<sup>th</sup> February, 2020, 20<sup>th</sup> March, 2020. 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 30<sup>th</sup> September, 2019, 31<sup>st</sup> 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.

#### **2.4 Disclosure of relationship between director's inter-se**

Except for Mrs. Asha Khadaria, none of the Non-executive Directors held any equity shares or convertible instruments of the Company during the financial year ended March 31, 2020.

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

#### **2.5 Familiarization Programme**

The Company has a familiarization program for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides detail regarding the nature of the industry in which the Company operates, the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. The details of the familiarization program for Independent Directors are available on the Company's website at <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](http://www.nouveauglobal.com).

#### **2.6 Independent Directors' Separate Meeting**

During the financial year 2019-20, the Independent Directors met separately on 10<sup>th</sup> March, 2020 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.

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

The Company have received declaration of independence from all the Independent Directors under Section 149(7) of the Companies Act, 2013, regarding compliance with Section 149(6) of the Companies Act, 2013, in line with the provision of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On receiving of the same, it has been confirmed that in the opinion of Board, the independent directors fulfil the conditions specified in Listing Regulations and are independent of the management.

**2.7 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-** Not applicable.

### **COMMITTEES OF THE BOARD**

## **3. AUDIT COMMITTEE**

### **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**

As on March 31, 2020, the Composition of Committee meets with requirements 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, 2020 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 2019-20**

During the year under review, the audit committee met 4(four) times: (i) 30<sup>th</sup> May, 2019; (ii) 12<sup>th</sup> August, 2019; (iii) 14<sup>th</sup> November, 2019 and (iv) 08<sup>th</sup> February, 2020. The time gap between any two meetings 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 held & attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	4 of 4
Mr. Narendra Gupta	Non-Executive Independent Director	Member	4 of 4
Mr. Krishan Khadaria	Executive and Promoter Director	Member	4 of 4

Mr. Manoj Bhatia, the Chairman of the Audit Committee attended the AGM held on 30<sup>th</sup> September, 2019 to answer the shareholders' queries.

**4. NOMINATION AND REMUNERATION COMMITTEE ("NRC")**

**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.

During the financial year 2019-20, the Committee met thrice (3) on 15<sup>th</sup> April, 2019, 17<sup>th</sup> August, 2019 and 10<sup>th</sup> March, 2020. 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 held & Attended
Mr. Narendra Gupta	Non-Executive Independent Director	Chairman	3 of 3
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	3 of 3
Mrs. Asha Khadaria	Non-Executive Promoter Director	Member	3 of 3

Mr. Narendra Gupta, the Chairman, of the Committee attended the AGM held on 30<sup>th</sup> September, 2019.

**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 2019-20 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. **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 2019-20, 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:

<b>Mr. Krishan Khadaria, Managing Director</b>	
Salary as per provisions contained in Section 17(1) of the income-tax Act, 1961	Rs. 50,000 pm (Rs. 1,00,000pm drawn from April 2019-December 2019)
Allowances and perquisites	NIL
Incentive	NIL
Stock option	NIL
No. of Shares held	12,78,519
Service Contract	5 years from 1 <sup>st</sup> March, 2017 till 28 <sup>th</sup> February, 2022
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>.

**e) Board Diversity Policy**

In compliance with the provisions of the SEBI Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity. The objective of the Policy is to ensure that the Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition as at present broadly meets with the above objective.

**6. 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/ rematerialization 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, 2020, the Stakeholder Relationship Committee comprised of 3 members. Mr. Narendra Gupta is the Chairman and Mr. Manoj Bhatia and Ms. Asha Khadaria are the other members of the said Committee. During the year, the Stakeholders Relationship Committee met 4 (four) times on 30<sup>th</sup> May, 2019, 12<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 08<sup>th</sup> February, 2020.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2019-20 are given below:

Name	Category	Designation	No. of Meetings Attended
Mr.Narendra Gupta	Non-Executive Independent Director	Chairman	4 of 4
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	4 of 4
Mr. Asha Khadaria	Non-Executive and Promoter Director	Member	4 of 4

Mr. Narendra Gupta, Chairman of the Stakeholders Relationship Committee, was present at the last Annual general meeting of the Company held on 30<sup>th</sup> September, 2019, to answer shareholders' queries.

**c) Compliance Officer**

Ms. Khushboo Gupta, Company Secretary and Compliance Officer acted as the secretary to the committee for the financial year 2019-20.

**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. Few shareholders requested for hard copies of Annual Report 2018-19, which were dispatched timely. No investor complaints were pending as on 31st March, 2020.

**7. 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
31st AGM, 2018-19	September 30, 2019	09.30 a.m.	Aabhar Studio, 606 Aston Building, Sundarwan, above Mercedes Showroom, near Lokhandwala circle, Andheri (West), Mumbai -400053	1) To re-appoint Mr. Manoj Ganeshdas Bhatia (DIN: 01953191) as an Independent Director of the Company. 2) To re-appoint Mr. Narendra Ramkishor Gupta (DIN: 00418421) as an Independent Director of the Company.
30th AGM, 2017-18	September 29, 2018	10.30 a.m.	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai-400053	NIL
29th AGM, 2016-17	September 26, 2017	11.30 a.m.	Vyanjan Banquet Hall, 43, Oshiwara Link Plaza, Next to Oshiwara Police Station, Link Road, Andheri (West), Mumbai- 400102	1) To re-appoint Mr. Krishan Khadaria (holding DIN: 00219096) as Managing Director of the Company for a further period of 5 years. 2) Authority to the Board for Creation of Charge / Mortgage on the Assets of the Company, both present & future.

No Extra-Ordinary General Meeting was held during the year 2019-20.

**b) Details of Special Resolutions passed through Postal Ballot:**

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

**8. 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 (English) and The Global Times (Marathi), regional daily newspapers.
Website, where displayed	<a href="http://www.nouveauglobal.com">www.nouveauglobal.com</a>

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.

## 9. GENERAL SHAREHOLDER INFORMATION

a)	32 <sup>nd</sup> Annual General Meeting								
b)	Day, Date & Time	Wednesday, 30 <sup>th</sup> September, 2019 at 11:30 am							
c)	Mode	Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.							
d)	Financial Year	1 <sup>st</sup> April, 2019– 31 <sup>st</sup> March, 2020							
e)	Book Closure Dates	Wednesday, 23 <sup>rd</sup> September, 2020 to Wednesday, 30 <sup>th</sup> September, 2019, (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)	INE317B01034							
j)	Annual Listing Fee	Owing to the global pandemic of COVID-19, the Company's operational premises were shut down for Three months (March-June2020), which affected the financial capacity of Company's Business and brought a cash crunch position. As a result, the Annual listing fee for the financial year 2020-21 is pending to be paid to the Stock Exchange, which your Company is planning to pay soon.							
k)	Financial Results Calendar	Tentative Schedule for declaration of results during the Financial year 2020-21: <table><tr><td>First quarter ending 30th June, 2020</td><td>On or before 15th September, 2020 (As per extension granted by SEBI wide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29<sup>th</sup> July, 2019)</td></tr><tr><td>Second quarter and half year ending 30th September, 2020</td><td>On or before 14th November, 2020</td></tr><tr><td>Third quarter and nine months ending</td><td>On or before 14th February, 2021</td></tr></table>		First quarter ending 30th June, 2020	On or before 15th September, 2020 (As per extension granted by SEBI wide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29 <sup>th</sup> July, 2019)	Second quarter and half year ending 30th September, 2020	On or before 14th November, 2020	Third quarter and nine months ending	On or before 14th February, 2021
First quarter ending 30th June, 2020	On or before 15th September, 2020 (As per extension granted by SEBI wide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated 29 <sup>th</sup> July, 2019)								
Second quarter and half year ending 30th September, 2020	On or before 14th November, 2020								
Third quarter and nine months ending	On or before 14th February, 2021								

		31st December, 2020	
		Fourth quarter and year ending 31st March, 2021	On or before 30th May, 2021
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, 2020.	

**a) Stock market price on BSE**

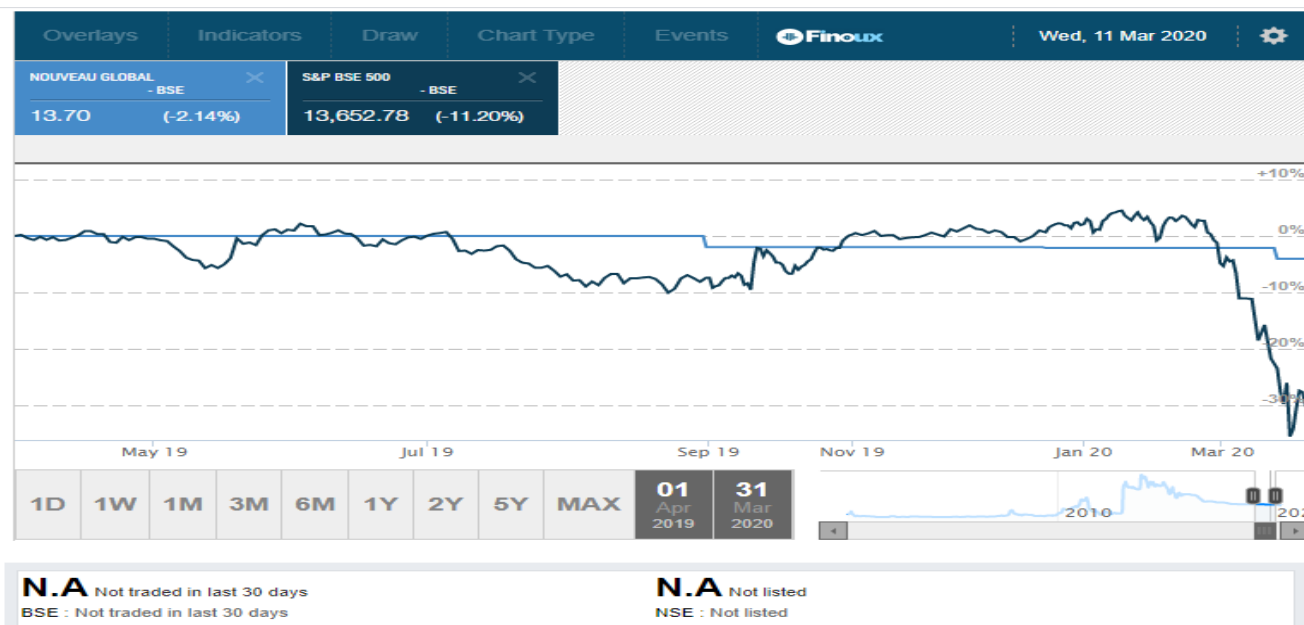
The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited during the financial year 2019-20 are as follows:

**Share Price (Rs.)**

Month	High	Low	Close
April 2019	NIL Trading		
May 2019			
June 2019			
July 2019			
August 2019	13.72	13.72	13.72
September 2019	NIL Trading		
October 2019			
November 2019			
December 2019	13.70	13.70	13.70
January 2020	NIL Trading		
February 2020			
March 2020	13.43	13.43	13.43

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

The Company's share price performance versus BSE Sensex during the FY 2019-2020:



### c) *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.**

1st Floor, Bharat Tin Works Bldg,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai- 400 059  
Tel. No.: 022-62638200  
Fax No.: 91 22 62638299  
Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### d) *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, rematerialisation, 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.

*e) Distribution schedule of shareholding as on March 31, 2020*

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
Up to 500	1117	76.4022	1546730	0.8337
501 - 1000	82	5.6088	674030	0.3633
1001 - 2000	42	2.8728	660170	0.3558
2001 - 3000	24	1.6416	634690	0.3421
3001 - 4000	15	1.0260	552790	0.2980
4001 - 5000	20	1.3680	955360	0.5149
5001 - 10000	26	1.7784	2117000	1.1411
10001 and above	136	9.3023	178389230	96.1512
<b>TOTAL</b>	<b>1462</b>	<b>100.00</b>	<b>185530000</b>	<b>100.00</b>

*f) Shareholding pattern as on March 31, 2020*

	CATEGORY	No. of shareholders	Nos. of Equity Shares	TOTAL %age
<b>A</b>	<b>Promoters Holding</b>			
1	Indian Promoters	12	68,02,799	36.67
2	Foreign Promoters	0	0	0.00
	<b>SUB TOTAL (A)</b>	<b>12</b>	<b>68,02,799</b>	<b>36.67</b>
<b>B.</b>	<b>Public Shareholding</b>			
1.	Institutional Investors	0	0	0.00
2.	Non-Institutional Investors			
	<u>Individuals</u>			
	Having Nominal Share Capital up to Rs. 2 Lakh	1229	6,65,148	3.59
	Having Nominal Share Capital in excess of Rs. 2 Lakh.	24	18,14,538	9.78
	Others	178	92,48,774	49.85
	NRI's	5	21,741	0.12
	<b>SUB-TOTAL (B)</b>	<b>1436</b>	<b>1,17,50,201</b>	<b>63.33</b>
	<b>TOTAL (A+B)</b>	<b>1448</b>	<b>1,85,53,000</b>	<b>100.00</b>

**g) Dematerialisation of shares and liquidity**

On 8th June 2018, SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 by issuing SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has also mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares.

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 March 31, 2020:

	Position as on 31 March 2020		Position as on 31 March 2019	
Form	No. of Shares	% of Total	No. of Shares	% of Total
Held in dematerialized form in CDSL	1,07,47,611	57.93%	1,07,28,453	57.98
Held in dematerialized form in NSDL	74,97,003	40.41%	75,16,161	40.36
Physical	3,08,386	1.66	3,08,386	1.66
<b>Total</b>	<b>18553000</b>	<b>100.00</b>	<b>1,85,53,000</b>	<b>100.00</b>

**h) Plant location**

The Company does not have any manufacturing facility.

**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 <http://www.nouveauglobal.com/pdf/RiskManagementPolicy.pdf>

The Company does not indulge in commodity hedging activities.



**j) 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.**

1st Floor, Bharat Tin Works Bldg,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai- 400 059  
Tel. No.: 022-62638200  
Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

For any other general matters or in case of any difficulties/ grievances, correspondence may be addressed to Ms. Khushboo Gupta, Company Secretary & Compliance Officer and Mr. Naresh Kedia, 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,  
Daut Baug Lane, Off J. P. Road,  
Andheri (West), Mumbai – 400 058.  
Tel. No.: 022-6778155 / 26790471  
Fax: 022-26781187  
Email id.: [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com)  
Website: [www.nouveauglobal.com](http://www.nouveauglobal.com)

**k) 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 2019-20, so there was no requirement to obtain credit rating arisen. 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.

**10. SUBSIDIARY COMPANIES**

The Company has M/s. Nouveau Shares & Securities Limited (NSSL), a Non-Listed Indian Wholly-owned Subsidiary Company on 31<sup>st</sup> March, 2020. As per the policy of material subsidiary of the Company and Regulation 16 (1)(c) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, during the year under review, M/s. Nouveau Shares & Securities Limited has covered under the category of Material Subsidiary, on whom, the Secretarial Audit was applicable for the financial year 2019-20.

In line with the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link <http://www.nouveauglobal.com/pdf/MaterialSubsidiaryPolicy.pdf>.

**11. OTHER DISCLOSURES****a) Related Party Transactions**

During the year, the Company entered in one material related party transaction with its related party, M/s., Mumbadevi Finance & Investment Company Private limited, for which the approval of members of the Company were obtained at Annual General Meeting dated 30<sup>th</sup> September, 2019. There were no other materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Company has taken omnibus approval for the FY 2019-2020 for the transactions which are repetitive in nature. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

**b) *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:***

During the financial year 2019-20, the Bombay Stock Exchange Ltd. (BSE) had imposed a fine of Rs. 16520/- on Company for late submission of Annual Report of 2018-19 to Stock Exchange (BSE). In this connection, the Company made the payment of Rs. 16,520/- to BSE, which was withdrawn by BSE later on after considering the submission made by the company.

During the financial year 2017-18, the Company made penalty payment of Rs. 1, 00,000/- imposed by SEBI vide ADJUDICATION ORDER NO. EAD-2/DSR/JAK/798-800 /2017 dated September 27, 2017 (Under Section 15-I Of Securities and Exchange Board of India Act, 1992 Read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.) for violation of Regulation 29(1) of the SAST Regulations and 13(1) of PIT Regulations made by Company in the financial year 2014-15. (ANNUAL REPORT 218-19)

The Company has complied with all the requirement of regulatory authorities. Except for the above monetary penalty imposed by SEBI, 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 2019-20. 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**

For qualification on consolidated financial statement the Management response is provided in the Directors Report.

- **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) Web link for determining Material Subsidiaries***

During the year under review, M/s. Nouveau Shares & Securities Limited is covered under the category of material subsidiary of the Company. 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 from Ms. Ritika Agrawal, Company Secretary, 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 X" 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.** Not Applicable
- 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, namely, M/s. Sunil Vankawala and Associates, Chartered Accountants (Registration No. 110616W), during the year ended March 31, 2020, is given in Notes provided in the Standalone Financial Statements and the Consolidated 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 (standalone and consolidated) 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 the reconciliation 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 2019-20 has been signed by Mr. Krishan Khadaria, Managing Director of the Company and the same is annexed as “**ANNEXURE VI**” 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](http://www.nouveauglobal.com).

**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 VII**” herewith.

**s) 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 2019-20. The said Compliance Certificate pursuant to Schedule V (D) of the Listing Regulations is enclosed as “**ANNEXURE VIII**” 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.

**t) 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) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

## ANNEXURE VI

**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 31<sup>st</sup> March, 2020.

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

Date: 10<sup>th</sup> June, 2020  
Place: Mumbai

**Krishan Khadaria  
Managing Director  
DIN: 00219096**

**ANNEXURE VII**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**Nouveau Global Ventures Limited**

We have examined the compliance of conditions of Corporate Governance by **M/s. Nouveau Global Ventures Limited** for the year ended on 31<sup>st</sup> March, 2020, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we hereby 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 the above mentioned Listing Regulations, for the period 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

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.

**For Sunil Vankawala & Associates**  
**Chartered Accountants**  
**FRN: 110616W**

Place: Mumbai  
Date: 05.09.2020

**Sunil T Vankawala**  
**Proprietor**  
**M.No. 033461**



## ANNEXURE VIII

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

We, **Krishan Khadaria**, Managing Director & **Naresh Kedia**, 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, 2020 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: 30<sup>th</sup> July, 2020**  
**Place: Mumbai**

**Krishan Khadaria**  
**Managing Director**

**Naresh Kedia**  
**CFO**

**ANNEXURE IX****APPOINTMENT & REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES****1. OBJECTIVE:**

We design our Remuneration Policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the company successfully and to retain our industry competitiveness.

**2. POLICY ON BOARD DIVERSITY:**

The Board of Directors shall have the optimum combination of Directors including one Woman Director from different areas/fields like production, Technology management, Finance, Sales & marketing, Human Resources, Administration etc or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

**2.1 Policy for Appointment and Removal of Director, Senior Management Personnel & KMP:****❖ Selection Criteria for Directors:**

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

- i) **Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- ii) **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- iii) **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Companies Act, 2013 or under the Listing Agreement requirements.
- iv) **Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- Approvals of the Board and/or shareholders of the Company in accordance with the Companies Act, 2013 ; and
- The Articles of Association of the Company.

**❖ Selection Criteria for Senior Management Personnel & KMP**

For the purpose of this policy Senior Management shall mean all the members of management one level below the executive directors, including all functional heads of the Company. The policy provides that the candidate should have appropriate qualifications, functional expertise and experience for discharging the

role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the Company.

❖ **Removal:**

**i) Directors & KMPs:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Companies Act, 2013 rules and regulations there under.

**ii) Senior Management Personal:**

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Manager Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of Board of Directors.

**3. PERFORMANCE EVALUATION OF DIRECTORS:**

The Nomination & Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. 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:

**3.1 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.

**3.2 Objectivity**

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

**3.3 Leadership & Initiative**

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

**3.4 Personal Attributes**

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

#### 4. **REMUNERATION FOR DIRECTORS, KMP AND OTHER EMPLOYEES:**

##### 4.1 **Key Principles for determining Remuneration:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Recognition:** Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work.
- **Annual Performance Linked Enhancement:** Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals & Departmental goals.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the same industry and commensurate to the qualifications and experience of the concerned individual.

##### 4.2 **Remuneration:**

###### a. **Remuneration to Managing/Whole-time /Executive –Director**

The NRC shall ensure that the Remuneration/ Compensation/ Commission etc. to be paid to Managing Director(s), C.E.O., Whole-time Directors, Manager, if any are in accordance with the provisions of Chapter XIII (Sections 196 to 203) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

###### b. **Remuneration to Non- Executive / Independent Director:**

The NRC may recommend remuneration / compensation / commission and a suitable sitting fee, to non-executive directors as may be prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to ceiling/ limits mentioned therein or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

###### c. **Remuneration to KMP:**

The Committee will recommend the remuneration to be paid to the KMP to the Board for their approval as per the provisions of the Act/ Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors or KMPs of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should

also involve a balance between fixed and variable pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

**d. Remuneration to Senior Management Personnel:**

The Committee will recommend the remuneration to be paid to the Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market. The remuneration of such persons shall be in accordance with performance criteria defined for the role through performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

**5. FAMILIARIZATION PROGRAM**

The Management will familiarize the Independent Directors on the following:

- 5.1 Company's History, Structure and the Business Model;
- 5.2 Memorandum & Articles of Association of the Company;
- 5.3 Past 3 (three) years accounts and any important factors in the accounts of the Company;
- 5.4 Interaction with other Directors on the Board and with the Senior Executives of the Company.

**6. REVIEW AND AMENDMENT:**

- The Nomination & Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- The Nomination & Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

## ANNEXURE X

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of**

**Nouveau Global Ventures Limited**

401/A, Pearl Arcade,

Daut Baug Lane,

Off. J. P. Road,

Opp P.K Jewellers

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, Daut Baug Lane, Off. J. P. Road, Opp P.K Jewellers 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Krishan Raghunath Prasad Khadaria	00219096	16/11/1988
2.	Asha Krishan Khadaria	00219112	30/03/2015
3.	Narendra Ramkishor Gupta	00418421	31/03/2008
4.	Manoj Ganeshdas Bhatia	01953191	27/03/2003
5.	Niraali Santosh Thingalaya	08125213	29/09/2018

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**

**Ritika Agrawal**

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949B000616380

Place: Mumbai

Date: 26/08/2020

## STANDALONE FINANCIAL STATEMENTS

### INDEPENDENT AUDITORS REPORT

**To The Members M/S. NOUVEAU GLOBAL VENTURES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/S. NOUVEAU GLOBAL VENTURES LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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, 2020, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion standalone financial statements.

#### **Key Audit Matters**

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



The key audit matter description	How our audit addressed the key audit matter
<p><b>Bad Debts / Provision for doubtful debts</b></p> <p>In Financial Year 2019-20, Sundry debtors and Borrowers defaulted in payment and the same was adjudged unrecoverable by the management hence written off in books of accounts.</p> <p>The matter has been determined to be a key audit matter in view of write off Sundry debtors of Rs. Rs.92,660/- and Loans and Advances of Rs. 5,41,732/- being non recoverable written off in books of accounts and made provision for doubtful debts of Rs.1,93,47,625/-</p>	<p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtaining an understanding from the management with regard to details.</li> <li>• Obtaining documentation of process followed by the management in pursuing recovery of amount.</li> <li>• Analyzing process followed by the management in relation to the efforts put in for recovery of amount outstanding.</li> </ul> <p>Based on the above procedures, the judgement of non-recovery lies with the management and accordingly we have taken representation for the same. The management has adjudged the amount as non-recoverable and hence written off and made provision for doubtful debts in books of accounts for the period ending 31st March, 2020.</p>

### 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 company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors are 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 including other comprehensive income, Cash Flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 standalone financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Standalone Balance Sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
3. With respect to the other matters included in the Auditor's Report in accordance with Rule 11

of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place : Mumbai  
Dated: 30<sup>th</sup> July, 2020**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN :- 20033461AAAACT2090**

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

**(Referred to in (f) of Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

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

We have audited the internal financial controls with reference to financial statements of **M/S NOUVEAU GLOBAL VENTURES LIMITED** ("the Company") as at March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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' Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on, the internal control with reference to financial statements 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 Sunil Vankawala & Associates**  
**Chartered Accountants**  
**Firm Registration No: 110616W**

**Place : Mumbai**  
**Dated: 30<sup>th</sup> July, 2020**

**(Sunil T. Vankawala)**  
**Proprietor**  
**Membership No. 033461**  
**UDIN :- 20033461AAAAC2090**



**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT****(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

(i) a). The Company is maintaining proper records showing full particulars, including quantitative details and situations of property, plant and equipment.

b). The property, plant and equipment are physically verified by the management according to phased program designed to cover all items over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c). According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties comprising Freehold Land and Building are held in the name of the Company.

(ii) As per the representation by the management and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(iii) The Company has not granted any secured or unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) As per the information and explanation given to us, the Company has not granted any Loan or provided any guarantee or security in connection with a loan taken by other company and has not made any investment therefore provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly paragraph 3(iv) of the Order is 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 Rules framed there under to the extend notified. Therefore the provisions of clause 3(v) of the said Order is not applicable to the Company.

(vi) As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of clause 3(vi) of the Order is not applicable to the Company.

(vii) a). According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of undisputed statutory dues including, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with appropriate authorities.

b). According to the information and explanation given to us, no undisputed amounts payable in respect Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of customs, Value Added Tax, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they become payable.



c). According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited with appropriate authorities on account of any dispute other than those mentioned below:

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/s 143(3) r.w.s.153C	6,25,63,460/-	A.Y. 2010-11	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	4,13,14,760/-	A.Y. 2011-12	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	13,43,01,990/-	A.Y. 2012-13	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)	38,02,440/-	A.Y. 2015-16	CIT (A) – 52, Mumbai

(viii) In our opinion and according to the information and the explanations given to us, the Company has not defaulted in repayment loans or borrowings to any financial institutions or banks or government. As explained to us the Company has not issued any debentures.

(ix) In our opinion and according to the information, explanation and management representation given to us, the Company has not raised money by way of initial public offer (including debt instruments) or term loans. Therefore, the provisions of clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) The Company has paid the managerial remuneration in compliance of the provisions of section 197 read with schedule V to the Companies Act, 2013.

(xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and on the basis of management representation, all transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or person connected with him. Therefore, the provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place: Mumbai  
Dated: 30<sup>th</sup> July, 2020**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN :- 20033461AAAAC2090**

**BALANCE SHEET**

<b>NOUVEAU GLOBAL VENTURES LIMITED</b>			
<b>BALANCE SHEET AS AT 31ST MARCH, 2020</b>			
Particulars	Note	AS AT 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>Non- current Assets</b>	<b>4</b>		
(a) Property, Plant & Equipment	2	3,468,153	4,748,072
(b) Investments in Property	3	64,522,226	64,522,226
(c) Financial Assests			
(i) Investments	4	28,585,265	29,402,280
(ii) Loans	5	9,996,691	27,126,136
(iii) Other Financial Instruments	6	4,423,651	4,445,901
(d) Deferred Tax Assets (Net)		497,306	453,298
(e) Current Tax Assets (Net)	7	15,654,329	15,305,765
(f) Other Non Current Assets	8	3,246,750	3,246,750
<b>Sub-total - Non-current Assets</b>		<b>130,394,371</b>	<b>149,250,428</b>
<b>Current Assets</b>			
(a) Inventories	9	570,151	570,151
(b) Financial Assests			
(i) Trade Receivables	10	9,749,143	7,778,441
(ii) Cash and Cash Equivalents	11	1,609,930	2,087,140
(iii) Other Balances with Bank	12	1,410,189	1,320,424
(iv) Loans	13	-	761,732
(c) Other Current Assets	14	254,460	3,372,408
<b>Sub-total - Current Assets</b>		<b>13,593,874</b>	<b>15,890,295</b>
<b>TOTAL ASSETS</b>		<b>143,988,244</b>	<b>165,140,724</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	185,530,000	185,530,000
(b) Other Equity	16	(145,617,589)	(119,480,310)
<b>Sub-total - Shareholders' Funds</b>		<b>39,912,411</b>	<b>66,049,690</b>
<b>Non- current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	64,113,256	51,740,782
(ii) Other Financial Liabilities	18	17,205,500	17,705,500
(b) Employee Benefits Obligations	19	1,162,847	1,444,252
<b>Sub-total - Non Current Liabilities</b>		<b>82,481,603</b>	<b>70,890,534</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,182,126	1,508,512
(ii) Trade Payables	21		
- Due to Micro & Small Enterprises		45,000	45,000
- Due to Others		2,894,769	19,576,651
(iii) Other Financial Liabilities	22	15,547,363	878,882
(b) Employee Benefit Obligations	23	1,149,507	990,554
(c) Other Current Liabilities	24	775,465	5,200,900
<b>Sub-total - Current Liabilities</b>		<b>21,594,229</b>	<b>28,200,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>143,988,244</b>	<b>165,140,724</b>
<b>Contingent Liabilities and Commitments</b>	33		
(To the extent not provided for)			
<b>Basis of preparation, measurement and significant accounting policies</b>	1		
<b>The accompanying notes are an integral part of these financial statements</b>			
<b>As per our report of even date</b>			

For Sunil Vankawala & Associates  
Chartered Accountants

Firm Regn. No: 110616W  
Sunil T. Vankawala  
Proprietor  
M.No. 033461

Place : Mumbai  
Dated : 30th July, 2020

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

Krishan Khadaria  
Managing Director  
DIN: 00219096

Manoj Bhatia  
Director  
DIN: 01953191

Naresh Kedia  
CFO

Khushboo Gupta  
Company Secretary

## STATEMENT OF PROFIT AND LOSS

NOUVEAU GLOBAL VENTURES LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020			
Particulars	Note	Year ended	Year ended
		31.03.2020	31.03.2019
		Amt (Rs.)	Amt (Rs.)
<b>Revenue</b>			
Revenue from Operations	25	5184375	26,440,070
Other Income	26	5170025	10,835,664
<b>Total Revenue</b>		<b>10354400</b>	<b>37,275,734</b>
<b>Expenses</b>			
Purchases of Stock-In-Trade	27	-	15,653,898
Changes-in-Inventories	28	-	1,242,658
Employee Benefits Expenses	29	4694428	5,164,856
Financial Costs	30	4820523	6,289,751
Depreciation	2	1429717	1,471,617
Other Expenses	31	24559465	6,166,212
<b>Total Expenses</b>		<b>35504133</b>	<b>35,988,992</b>
<b>Profit/(Loss) Before Tax</b>		<b>(25,149,733)</b>	<b>1,286,742</b>
<b>Tax Expense:</b>			
- Current Tax		-	247,569
- Short/ Excess Provision		377,312	-
- MAT Credit Entitlement		-	(247,569)
- Deferred Tax		(44,008)	1,841,292
<b>Profit For the Year (A)</b>		<b>(25,483,037)</b>	<b>(554,550)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments & Gold through OCI		(816378)	(1,023,261)
- Deferred tax (expense) / benefit relating to these items		162136	16,312
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>(654242)</b>	<b>(1,006,949)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>(26,137,279)</b>	<b>(1,561,499)</b>
<b>Earnings per equity share of face value of Rs. 10/-each</b>			
Basic and Diluted (Rs.)	32	(1.37)	(0.03)

Basis of preparation, measurement and significant accounting policies

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

As per our report of even date

For Sunil Vankawala & Associates  
Chartered Accountants

Firm Regn. No: 110616W

Sunil T. Vankawala  
Proprietor  
M.No. 033461

Place : Mumbai  
Dated : 30th July, 2020

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

Krishan Khadaria  
Managing Director  
DIN: 00219096

Manoj Bhatia  
Director  
DIN: 01953191

Naresh Kedia  
CFO

Khushboo Gupta  
Company Secretary

## STATEMENT OF CASH FLOW

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	Net profit/(loss) before tax & extra ordinary items	(25,149,733)	1,286,742
	<b>Adjustment for:</b>		
	Depreciation and amortisation of Fixed Assets	1,429,717	1,471,617
	Remesurement of Investments & Others	(654,242)	-
	Rent Received	(4,016,000)	(4,797,750)
	Tax Provision	(333,304)	-
	Interest Received	(723,752)	(4,202,000)
	Operating profit/(loss) before working capital changes	<b>(29,447,314)</b>	<b>(6,241,391)</b>
	<b>Changes in Operating Assets and Liabilities</b>		
	(Increase)/Decrease in Inventories	-	1,242,658
	(Increase) / Decrease in Trade Receivables	(1,970,703)	9,363,942
	(Increase) / Decrease in Loan	17,129,445	(454,970)
	(Increase) / Decrease in Other Current Assets	3,117,948	9,245,428
	(Increase) / Decrease in Current Tax Assets	(348,563)	(483,948)
	(Increase) / Decrease in Loan	761,732	4,400
	(Increase) / Decrease in Other Financial Instruments	22,250	400,000
	(Increase) / Decrease in Other Non-Current Assets	-	56,667
	Increase / (Decrease) in Other Financial Liabilities (Non-Current)	(500,000)	(802,604)
	Increase / (Decrease) in Trade Payable	(16,681,882)	10,759,170
	Increase / (Decrease) in Employee Benefits Obligation(Non-Current)	(281,405)	239,297
	Increase / (Decrease) in Employee Benefits Obligation(Current)	158,953	6,226
	Increase / (Decrease) in Other Current Liabilities	(4,425,435)	(2,119,608)
	Increase / (Decrease) in Deferred Tax Assets	(44,008)	-
	Increase / (Decrease) in Other Financial Liabilities (Current)	14,668,480	718,326
	Net Cash from Operating activities	<b>(17,840,502)</b>	<b>21,933,593</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	(Purchase )/ Sale of Fixed Assets	(149,799)	15,114
	Receipt From Investing in Partnership firm	-	(4,232)
	Increase / (Decrease) in investments	817,015	-
	Purchase of Investments	-	(2,100,000)
	Sale of Investments	-	1,408,254
	Rent Received	4,016,000	4,797,750
	Interest Received	723,752	4,202,000
	Net Cash from Investing activities	<b>5,406,968</b>	<b>8,318,886</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	(Repayment)/Proceeds of Borrowings	12,372,475	(30,515,970)
	Repayment of Short-term Borrowing	(326,386)	190,910
	Net Cash from Financing activities	<b>12,046,089</b>	<b>(30,325,060)</b>
	Net increase in Cash and Cash Equivalents	(387,445)	(72,581)
	Cash & Cash Equivalents (Opening)	3,407,564	3,480,145
	Cash & Cash Equivalents (Closing)	<b>3,020,119</b>	<b>3,407,564</b>

**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 31-03-2020	As at 31-03-2019
Cash in Hand	227,012	663,649
Balances with Banks including FD	2,793,107	2,743,914
<b>Total</b>	<b>3,020,119</b>	<b>3,407,564</b>

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**

<b>For Sunil Vankawala &amp; Associates</b>	<b>For and on behalf of the board of directors</b>		
<b>Chartered Accountants</b>	<b>Nouveau Global Ventures Limited</b>		
<b>Firm Regn. No: 110616W</b>			
<b>Sunil T. Vankawala</b>	<b>Krishan Khadaria</b>	<b>Manoj Bhatia</b>	<b>Naresh Kedia</b>
<b>Proprietor</b>	Managing Director	Director	CFO
<b>M.No. 033461</b>	DIN: 00219096	DIN: 01953191	
<b>Place : Mumbai</b>	<b>Khushboo Gupta</b>		
<b>Dated : 30th July, 2020</b>	Company Secretary		

**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2020**

**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.

#### **xi) Impact of COVID 19**

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods.



**Note 2 : Property, Plant and Equipment**

Particulars	Office at Jaipur	Furniture and fixtures	Office Equipmrent	Air Conditioners	CCTV Camra	Computer	Scanner	Motar Car	Total
<b>Year ended March, 31, 2019</b>									
<b>Opening gross carrying amount</b>	1,500,000	1,265,032	487,248	691,614	90,592	2,245,275	31,500	12,186,250	<b>18,497,511</b>
Additions	-	-	-	-	-	15,114	-	-	<b>15,114</b>
Disposals	-	-	-	-	67,983	-	-	-	<b>67,983</b>
<b>Closing gross carrying amount</b>	<b>1,500,000</b>	<b>1,265,032</b>	<b>487,248</b>	<b>691,614</b>	<b>22,609</b>	<b>2,260,389</b>	<b>31,500</b>	<b>12,186,250</b>	<b>18,580,608</b>
<b>Accumulated depreciation and impairment</b>									
Opening accumulated depreciation	171,279	1,080,473	356,023	412,017	16,875	2,102,436	8,145	8,077,704	<b>12,224,952</b>
Depreciation charge during the year	23,712	25,976	22,776	35,828	5,734	72,975	8,116	1,276,500	<b>1,471,617</b>
<b>Closing accumulated depreciation and impairment</b>	<b>194,991</b>	<b>1,106,449</b>	<b>378,799</b>	<b>447,845</b>	<b>22,609</b>	<b>2,175,411</b>	<b>16,261</b>	<b>9,354,204</b>	<b>13,696,569</b>
<b>Net carrying amount</b>	<b>1,305,009</b>	<b>158,582</b>	<b>108,449</b>	<b>243,769</b>	<b>-</b>	<b>84,978</b>	<b>15,239</b>	<b>2,832,046</b>	<b>4,748,072</b>
<b>Year ended March31, 2020</b>									
<b>Opening gross carrying amount</b>	1,500,000	1,265,032	487,248	691,614	-	2,260,451	31,500	12,186,250	<b>18,422,095</b>
Additions	-	46,186	47,299	56,250	-	-	-	-	<b>149,735</b>
Disposals	-	-	-	-	-	-	-	-	<b>-</b>
<b>Closing gross carrying amount</b>	<b>1,500,000</b>	<b>1,311,218</b>	<b>534,547</b>	<b>747,864</b>	<b>-</b>	<b>2,260,451</b>	<b>31,500</b>	<b>12,186,250</b>	<b>18,571,830</b>
<b>Accumulated depreciation and impairment</b>									
Opening accumulated depreciation	194,991	1,106,449	378,799	447,845	-	2,175,411	16,261	9,354,204	<b>13,673,960</b>
Depreciation charge during the year	23,712	28,389	21,246	37,409	-	19,190	9,975	1,289,796	<b>1,429,717</b>
<b>Closing accumulated depreciation and impairment</b>	<b>218,703</b>	<b>1,134,838</b>	<b>400,045</b>	<b>485,254</b>	<b>-</b>	<b>2,194,601</b>	<b>26,236</b>	<b>10,644,000</b>	<b>15,103,677</b>
<b>Net carrying amount</b>	<b>1,281,297</b>	<b>176,380</b>	<b>134,502</b>	<b>262,610</b>	<b>-</b>	<b>65,850</b>	<b>5,264</b>	<b>1,542,250</b>	<b>3,468,153</b>

		As At		As At
		31.03.2020		31.03.2019
		Amt (Rs.)		Amt (Rs.)
Note 3	<b><u>Non Current Investment</u></b>			
:				
	<b><u>Investment in Immovable Property</u></b>			
	- Office No. 607 at Aston Bldg., Andheri (West), Mumbai	19,629,029		19,629,029
	- Office No. 606 at Aston Bldg., Andheri (West), Mumbai	19,756,539		19,756,539
	- Office No. 501 at Ruby Palace, Andheri (West), Mumbai	8,438,040		8,438,040
	- Flat No. 701 at Adhivasi, Andheri (West), Mumbai	8,349,309		8,349,309
	- Flat No. 702 at Adhivasi, Andheri (West), Mumbai	8,349,309		8,349,309
		<b>64,522,226</b>		<b>64,522,226</b>
Note 4	<b><u>Non Current Investment</u></b>	<b>As At</b>	<b>As At</b>	<b>As At</b>
:				
	<b><u>Investment in Equity Instruments</u></b>	<b>31.03.2020</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b><u>Unquoted Equity Shares</u></b>	<b>No. of Shares</b>	<b>Amt (Rs.)</b>	<b>No. of Shares</b>
				<b>Amt (Rs.)</b>
A.	<b><u>IN SUBSIDIARY COMPANIES</u></b>			
	Eq. Sh of Rs. 10/- each of Nouveau Shares & Securities Limited	1,255,000	15,000,000	15,000,000
			<b>15,000,000</b>	<b>15,000,000</b>
B.	<b><u>OTHER COMPANIES</u></b>			
	Eq. Sh. of Rs. 10/- each of Basic Real Estate Pvt. Ltd.	210,000	8,534,673	210,000
	Eq. Sh. of Rs. 10/- each of Divine Chemicals Pvt. Ltd.		-	-
	Eq. Sh. of Rs. 10/- each of Visagar Polytex Ltd. (Quoted)	2,500,000	475,000	2,500,000
			<b>9,009,673</b>	<b>10,174,777</b>
C.	<b><u>In Partnership Firm</u></b>			
	<b><u>At Fair Value Throught Profit &amp; Loss Account</u></b>			
	- Global Enterprises		3,206,126	3,206,763
D.	<b><u>Gold Bar</u></b>		1,369,466	1,020,740
	<b>Total Non Current Investments</b>		<b>28,585,265</b>	<b>29,402,280</b>
	<b>Aggregate book value of unquoted investments</b>		<b>19,900,000</b>	<b>19,900,000</b>

		As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
Note 5 :	<b><u>Non-current Loans</u></b>		
	Loan Receivable Considered good - Secured	-	-
	Loan Receivable Considered good - Unsecured		
	(a) <u>Loans &amp; advances to Related Parties</u>		
	In Subsidiaries & related Parties	(a) 2,160,767	2,785,767
	Less : Amount w/off as baddebts	-	-
		2,160,767	2,785,767
	(b) Loans & Advances to Others	(b) 6,335,924	5,842,744
	(c) Loans & Advances to Employees	-	-
	Loans Receivable which have significant increase in credit Risk	-	-
	Loans Receivables - Credit impaired	39,135,252	39,135,252
	Less : Allowance for doubtful debts	37,635,252	20,637,627
		(c) 1,500,000	18,497,625
		<b>(a) + (b) + (c) 9,996,691</b>	<b>27,126,136</b>
Note 6 :	<b><u>Other Non-Current Financial Assets</u></b>		
	- Security Deposits	4,423,651	4,445,901
		<b>4,423,651</b>	<b>4,445,901</b>
Note 7 :	<b><u>Other Current Asset (Net)</u></b>		
	- Advance Income Tax, TDS (Net of Provision)	15,406,760	15,058,196
	- MAT credit entitlement	247,569	247,569
		<b>15,654,329</b>	<b>15,305,765</b>
Note 8 :	<b><u>Other Non-Current Asset</u></b>		
	(Unsecured, considered good unless otherwise stated)		
	- Advance Against Property	<b>3,246,750</b>	3,246,750
	- Balance with Govt. Authorities	-	-
		<b>3,246,750</b>	<b>3,246,750</b>
Note 9 :	<b><u>Inventories</u></b>		
	<u>Stock-in-trade</u>		
	- Shares & Securities	67,650	67,650
	- Film and Television Rights	1	1
	- Swimming Pool Equipment	502,500	502,500
		<b>570,151</b>	<b>570,151</b>
Note 10 :	<b><u>Trade Receivables</u></b>		
	(a) Trade Receivable considered good - Secured	-	-
	(b) Trade Receivable considered good - Unsecured	2,095,314	-
	Outstanding for a period exceeding six months from the date they are due for payment	7,653,829	5,188,710
	Other Debts	-	2,589,731
		(a) 9,749,143	7,778,441
	(c) Trade Receivable which have significant increase in Credit Risk	-	-
	(d) Trade Receivables- Credit Impaired		
	Outstanding for a period exceeding six months from the date they are due for payment	2,955,000	2,955,000
	Less: Provision for Doubtful debts	2,955,000	2,955,000
		(b) -	-
		<b>(a) + (b) 9,749,143</b>	<b>7,778,441</b>
Note 11 :	<b><u>Cash and Cash Equivalents</u></b>		
	<u>Cash Balance</u>		
	- Cash on Hand	227,012	663,649
	<u>Balance with Bank</u>		
	- In Current Account	1,382,918	1,423,490
		<b>1,609,930</b>	<b>2,087,140</b>
Note 12 :	<b><u>Other Balances with Bank</u></b>		
	- Term Deposit Accounts	1,410,189	1,320,424
		<b>1,410,189</b>	<b>1,320,424</b>

Note 13 : <b><u>Loans</u></b>				
Loan Receivable Considered good - Secured	-	-		
Loan Receivable Considered good - Unsecured				
(a) Loans & Advances to Related Parties	-	-		
(b) Loans & Advances to Related to Others				
(c) Loans & Advances to Employees	-	761,732		
Loans Receivable which have significant increase in credit Risk	-	-		
Loans Receivables - Credit impaired	-	-		
	-	<b>761,732</b>		
Note 14 : <b><u>Other Current Assets</u></b>				
Other Receivables				
- Trade Advance	-	2,350,000		
- Advance recoverable in cash and kind	254,460	1,022,408		
	<b>254,460</b>	<b>3,372,408</b>		
Note 15 : <b><u>Equity Share Capital</u></b>				
Authorized :				
2,00,00,000 (P.Y. 2,00,00,000) Equity Shares of Rs. 10/- each	200,000,000	200,000,000		
Issued, Subscribed and Paid-up :				
1,85,53,000 (P.Y. 1,85,53,000) Equity Shares of Rs. 10/- each	185,530,000	185,530,000		
	<b>185,530,000</b>	<b>185,530,000</b>		
a. The reconciliation of the number of outstanding shares as at 31st March, 2020 and 31st March, 2019 is set out below:				
<b>Particulars</b>	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Shares outstanding at the beginning of the year	18,553,000	185,530,000	18,553,000	18,553,000
Add: issue during the year	-	-	-	-
Shares outstanding at the end of the year	18,553,000	185,530,000	18,553,000	18,553,000
b. The Company has only one class of equity shares having a par value of Rs. 10/- per share . Each holder of equity share is entitled to same rights based on the number of shares held.				
c. Shareholding More than 5%				
<b>Particular</b>	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Mr. Kkrishan Khadaria	1,278,519	6.89	1,278,519	6.89
M/s Kasturi Overseas Pvt. Ltd.	1,372,600	7.40	1,372,600	7.40
M/s Navyug Telefilms Pvt. Ltd.	1,338,100	7.21	1,338,100	7.21
M/s Nirnidhiu Consultant Pvt. Ltd.	1,043,129	5.62	1,043,129	5.62

		As At <b>31.03.2020</b>	As At <b>31.03.2019</b>
		<b>Amt (Rs.)</b>	<b>Amt (Rs.)</b>
Note 16 : <b><u>Other equity</u></b>			
Refer Statement of Changes in Equity for detailed movement in Equity balance.			
<b>A.</b>	<b><u>Summary of Other Equity balances.</u></b>		
a.	Securities Premium	14,606,710	14,606,710
b.	Retained Earnings	(166,596,144)	(141,113,106)
c.	Items of Other Comprehensive Income		
	- Fair value of Equity instruments through OCI	6,371,844	7,026,086
		<b>(145,617,589)</b>	<b>(119,480,310)</b>
<b>B.</b>	<b><u>Nature and purpose of reserves</u></b>		
(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 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
Note 17 :	<b><u>Borrowings</u></b>		
	<b><u>Secured</u></b>		
	Term Loan From Financial Institutions*	12,204,298	13,711,769
	Less: Amount disclosed under the head Current Borrowings	1,182,126	1,508,512
	(Ref. Note - 20 below) (a)	11,022,172	12,203,257
	<b><u>Unsecured</u></b>		
	- From Related Party	53,091,084	39,537,525
	- From Others	-	-
	(b)	53,091,084	39,537,525
	(a)+(b)	<b>64,113,256</b>	<b>51,740,782</b>
*	<b><u>Term Loan From Dewan Housing Finance Limited</u></b>		
	a) Term Loan From Dewan Housing Finance Ltd. is secured by Hypothecation of Office No. 607 / 608 at Aston Bldg., Andheri (West), Mumbai - 400 053.		
	b) <b><u>Terms of Repayment:</u></b>		
	Outstanding balance as to balance sheet date is repayable within a period of 132 months.		
*	<b><u>Term Loan From Aavas Financiers Limited.</u></b>		
	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 96 Months.		
*	<b><u>Term Loan From Krishkan Investment Pvt. Ltd.</u></b>		
	a) Term Loan from Krishkan Investments 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 92 Months.		
Note 18 :	<b><u>Other Financial Liabilities</u></b>		
	(Unsecured)		
	- Security Deposits	500,000	1,000,000
	- Advances against properties	16,705,500	16,705,500
		<b>17,205,500</b>	<b>17,705,500</b>
Note 19 :	<b><u>Employee Benefits Obligations</u></b>		
	- Gratuity Obligations	1,162,847	1,444,252
		<b>1,162,847</b>	<b>1,444,252</b>
Note 20 :	<b><u>Borrowings</u></b>		
	(Secured Loan)		
	- Term Loan From Financial Institutions*	1,182,126	1,508,512
	(Please ref. Note -17 above)		
		<b>1,182,126</b>	<b>1,508,512</b>
Note 21 :	<b><u>Trade Payables</u></b>		
	Due to Micro & Small Enterprises	45,000	45,000
	Due to Others (including Acceptances)	2,894,769	19,576,651
		<b>2,939,769</b>	<b>19,621,651</b>
Note 22 :	<b><u>Other Financial Liabilities</u></b>		
	Other Payables	15,547,363	878,882
		<b>15,547,363</b>	<b>878,882</b>
Note 23 :	<b><u>Employee Benefits Obligations</u></b>		
	Gratuity Obligations	1,149,507	990,554
		<b>1,149,507</b>	<b>990,554</b>
Note 24 :	<b><u>Other current liabilities</u></b>		
	Statutory Dues	550,865	1,036,108
	Advance Received from Customers	-	3,979,600
	Other Payables	224,600	185,192
		<b>775,465</b>	<b>5,200,900</b>
Note 25 :	<b><u>Revenue from Operations</u></b>		
	Sales of Products & Services	5,184,375	26,440,070
		<b>5,184,375</b>	<b>26,440,070</b>
Note 25 :1	<b><u>PARTICULARS OF SALE OF PRODUCTS AND SERVICES :</u></b>		
	Sale of Film Rights	-	17,200,000
	Sale of Pool Equipments ( PPS )	-	1,895,037
	Management & Consultancy Fees	5,184,375	6,360,000
	Service & Maintenance Charges ( PPS )	-	891,283
	Fees for Service Rendered	-	-

	Royalty	-	93,750
		<b>5,184,375</b>	<b>26,440,070</b>
		<b>Year ended</b>	<b>Year ended</b>
		<b>31.03.2020</b>	<b>31.03.2019</b>
		<b>Amt (Rs.)</b>	<b>Amt (Rs.)</b>
Note 26 :	<b><u>Other Income</u></b>		
	Rent Income	4,016,000	4,797,750
	Interest Earned	523,150	4,202,000
	Interest FDR	101,639	84,791
	Interest on I.Tax Refund	98,963	-
	Other Income	83,875	476,124
	Sundry Balance Written back	347,035	1,270,767
	- From Partnership Firm M/s. Global Enterprises	(637)	4,232
		<b>5,170,025</b>	<b>10,835,664</b>
Note 27 :	<b><u>Purchase of Inventories</u></b>		
	- Film Rights	-	15000000
	- Pool Equipment	-	653,898
		-	<b>15,653,898</b>
Note 28 :	<b><u>Changes-in-Inventories</u></b>		
	Opening Stock in Trade	570,151	1,812,809
	Closing Stock in Trade	570,151	570,151
		-	<b>1,242,658</b>
Note 29 :	<b><u>Employee Benefits Expenses</u></b>		
	Salary & Bonus	3,104,389	3,436,011
	Director's Salary	1,050,000	1,200,000
	Gratuity	289,684	261,835
	Contribution to P.F.	215,587	220,350
	Staff Welfare	34,768	46,660
		<b>4,694,428</b>	<b>5,164,856</b>
Note 30 :	<b><u>Financial Costs</u></b>		
	Interest Expenses	4795893	6,073,628
	Interest on Delay in Payment of TDS & P.T	24630	21,082
	Penalty/Interest on Assessment of VAT & Others	-	195,041
		<b>4,820,523</b>	<b>6,289,751</b>
Note 31 :	<b><u>Other Expenses</u></b>		
	Communication Costs	37,356	148,097
	Printing & Stationery	80,844	111,328
	Electricity Charges	155,749	165,480
	Repairs & Maintenance - Others	69,189	25,506
	Vehicle Maintenance & Insurance Expenses	493,714	503,605
	Professional Fees	555,127	1,037,988
	Business Promotion Expenses	543,025	519,639
	Travelling & Conveyance Expenses	516,458	495,795
	Remuneration to Auditors	50,000	50,000
	Miscellaneous Expenses	248,094	241,278
	Annual Custody & Listing Fees	390,000	316,166
	Compliance & Legal Expenses	11,000	12,000
	Baddebts & Sundry Balance W/off	634,392	250,000
	Rent	180,000	806,000
	Property Tax	227,808	449,370
	Bank Charges	12,665	4,019
	Conveyance Expenses	125,492	284,223
	Membership & Subscriptions	31,100	35,400
	Office & General Expenses	205,218	332,516
	Other Taxes	252,853	-
	Society Maintenance Charges	391,756	377,803
	Provisions for Doubtfull Debts	19,347,625	-
		<b>24,559,465</b>	<b>6,166,212</b>
Note 32 :	<b>Earnings Per Share (EPS)</b>	<b>2019-20</b>	<b>2018-19</b>

	a)	Weighted Average Number of Equity Shares outstanding during the year	18,553,000	18,553,000
	b)	Net Profit /(Loss) after tax available for Equity Shareholders (Rs.)	(25483037)	(554,550)
	c)	Basic and Diluted Earnings Per Share (Rs.)	(1.37)	(0.03)
		The Company does not have any outstanding dilutive potential equity shares.		
Note 33	<b>Contingent Liabilities and Commitments</b>		<b>2019-20</b>	<b>2018-19</b>
	(a)	Income Tax demand disputed in CIT Appeals - 52, Mumbai		
		- A.Y. 2006-2007	176,000	176,000
		- A.Y. 2010-11 to A.Y. 2015-16	241,998,000	241,998,000
	<b>Note :</b>			
	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 thinmgs 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 34	<b>Previous year figures</b>			
		Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosures.		
Note 35 :	<b>Related Party Transaction</b>			
	<b>i. List of Related Parties with whom transaction have taken place &amp; Relationship:</b>			
		<b><u>Name of the Related Parties</u></b>	<b><u>Relationship</u></b>	
	a.	<b><u>Key Management Personnel</u></b>		
		Mr. Krishan Khadaria	Managing Director	
		Mr. Naresh Kedia	Chief Financial officer	
		Ms. Khushboo Gupta	Company Secretary	
		Mr. Narendra Gupta	Indepdent Director	
		Mr. Manoj Bhatia	Indepdent Director	
		Mrs. Asha Khadaria	Non-Exuecutive, Non indepdent Director	
		Mrs. Niraali Thingalaya	Indepdent Director	
	b.	<b><u>Wholly Owned Subsidiary</u></b>		
		Nouveau Shares & Securities Limited		
	c.	<b><u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
		Mystic Electronics Limited		
		Mukta Agriculture Limited		
		Anutham Property Developers Private Limited		
		Attribute Shares & Securities Private Limited		
		Bhaskar Realty 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		
		Navyug Telefilm Private Limited		
		Slogan Infotech Private Limited		



Pearl Arcade Consultant Private Limited  
 Mitesh Poly Pack Private Limited  
 Rajat Commercial Enterprises Private Limited  
 Suman Multitrade Private Limited  
 Mosiby Foods & Beverages Private Limited  
 Ad-Hash Technolabs Private Limited  
 Mentonect Private Limited  
 Pearl Arcade Amusement Private Limited  
 Mumbadevi Finance & Investment Co. Private Limited  
 Global Enterprises  
 M T Organics LLP  
 3M Enterprises  
 Laxmi Investments  
 Syndicate  
 Enterprises LLP  
 Dexlabs Innovations  
 LLP  
 Mystic Investment

**ii Transaction with Related Parties during the year :-**

		<b>2019-20</b>	<b>2018-19</b>
		<b>Amt(Rs.)</b>	<b>Amt(Rs.)</b>
<b>a.</b>	<b><u>Key Management Personnel</u></b>		
	Loan Taken	452,166	758,908
	Loan Repayment	141,044	6,393,890
	Salary	2,380,447	2,781,000
<b>b.</b>	<b><u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
	Loan Taken	15,284,061	20,022,649
	Loan Repayment	2,041,622	35,416,837
	Interest on Loan	3,338,686	3,947,649
<b>ii</b>	<b>Balance outstanding at the year end is as under :</b>		
<b>i.</b>			
<b>a.</b>	<b><u>Key Management Personnel</u></b>	<b>2019-20</b>	<b>2018-19</b>
		<b>Amt(Rs.)</b>	<b>Amt(Rs.)</b>
	Long-term Borrowings	551,039	239,918
<b>b.</b>	<b><u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
	Long-term Borrowings	52,540,045	39,297,607

Note 36 :

**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

(Rs. In Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019		
<b><u>1. Segment Revenue</u></b>				
a. Multimedia	-	172.94		
b. Financial Consultancy	51.84	63.60		
c. Dealing in Securities	-	-		
d. Trading Division	-	27.86		
<b>Total Segment Revenue</b>	<b>51.84</b>	<b>264.40</b>		
<b><u>2. Segment Results</u></b>				
a. Multimedia	-	22.94		
b. Financial & Consultancy	51.84	63.60		
c. Dealing in Securities	-	-		
d. Trading Division	-	(2.95)		
<b>Total Segment Result</b>	<b>51.84</b>	<b>83.59</b>		
Add : Other Income	-	-		
Less : Finance Cost	48.21	62.90		
<b>Total Profit/ (Loss) before Exceptional Items</b>	<b>3.64</b>	<b>20.69</b>		
Less : Net Un-allocable Expenditure	306.84	10.31		
Add : Un-allocable Income	51.70	100.48		
<b>Total Profit &amp; Loss for the year</b>	<b>(251.50)</b>	<b>12.87</b>		
The accompanying notes are an integral part of these financial statements				
As per our report of even date				
For Sunil Vankawala & Associates Chartered Accountants	<b>For and on behalf of the board of directors Nouveau Global Ventures Limited</b>			
Firm Regn. No: 110616W Sunil T. Vankawala  Proprietor  M.No. 033461	<b>Krishan Khadaria</b>  <b>Managing Director</b>  <b>DIN: 00219096</b>	<b>Manoj Bhatia</b> <b>Director</b>  <b>DIN: 01953191</b>	<b>Naresh Kedia</b> <b>CFO</b>	<b>Khushboo Gupta</b> Company Secretary
Place : Mumbai Dated : 30th July, 2020				

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020****A. EQUITY SHARE CAPITAL**

	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid	185,530,000	185,530,000
Changes in Equity Share Capital during the year	NIL	NIL
<b>Balance at the end of the reporting year</b>	<b>185,530,000</b>	<b>185,530,000</b>

**B. OTHER EQUITY**

	<b>Reserves and Surplus</b>		<b>Items of Other Comprehensive Income (OCI)</b>	
	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Equity instruments through OCI</b>	<b>Total</b>
<b>Balance As at 1st April, 2018</b>	14,606,710	(140,558,556)	8,033,035	(117,918,811)
Profit /(Loss) for the year	-	(554,550)		(554,550)
Other comprehensive income for the year			(1,006,949)	(1,006,949)
<b>Total comprehensive income for the year</b>	-	(554,550)	(1,006,949)	(1,561,499)
<b>Balance As at 31st March, 2019</b>	<b>14,606,710</b>	<b>(141,113,106)</b>	<b>7,026,086</b>	<b>(119,480,310)</b>
<b>Balance As at 1st April, 2019</b>	<b>14,606,710</b>	<b>(141,113,106)</b>	<b>7,026,086</b>	<b>(119,480,310)</b>
Profit /(Loss) for the year	-	(25,483,037)		(25,483,037)
Other comprehensive income for the year		-	(654,242)	(654,242)
<b>Total comprehensive income for the year</b>	-	(25,483,037)	(654,242)	(26,137,279)
<b>Balance As at 31st March, 2020</b>	<b>14,606,710</b>	<b>(166,596,144)</b>	<b>6,371,844</b>	<b>(145,617,589)</b>

**Note - Fair Value Measurements****a. Financial Instruments by Category**

Particulars	As at March 31, 2020		As at March 31, 2019	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref Instruments	9,009,673	15,000,000	10,174,777	15,000,000
- Partnership Firms & LLP	-	3,206,126	-	3,206,763
- Gold	1,369,466	-	1,020,740	-
Trade Receivables	-	9,749,143	-	7,778,441
Cash and Cash Equivalents	-	1,609,930	-	2,087,140
Other Bank Balances	-	1,410,189	-	1,320,424
Loans	-	9,996,691	-	27,887,868
<b>Total Financial Asset</b>	<b>10,379,139</b>	<b>40,972,080</b>	<b>11,195,517</b>	<b>57,280,635</b>
<i>Financial Liabilities</i>				
Borrowings	-	65,295,382	-	53,249,294
Other Financial Liabilities	-	32,752,863	-	18,584,382
Trade Payables	-	2,939,769	-	19,621,651
<b>Total Financial Liabilities</b>	<b>-</b>	<b>100,988,014</b>	<b>-</b>	<b>91,455,327</b>

**b. Fair Value Hierarchy**

Financial Assets and Liabilities Measured at Fair Value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	475,000	-	8,534,673	9,009,673
- Gold	4	-	-	1,369,466	1,369,466
<b>Total Financial Asset</b>		<b>475,000</b>	<b>-</b>	<b>9,904,139</b>	<b>10,379,139</b>
Financial Assets and Liabilities Measured at Amortised Cost - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	-	-	15,000,000	15,000,000
- Partnership Firm	4	-	-	3,206,126	3,206,126
Trade Receivables	10	-	-	9,749,143	9,749,143
Cash and Cash Equivalents	11	-	-	1,609,930	1,609,930
Other Bank Balances	12	-	-	1,410,189	1,410,189
Loans	5 & 10	-	-	9,996,691	9,996,691
<b>Total Financial Asset</b>		<b>-</b>	<b>-</b>	<b>40,972,080</b>	<b>40,972,080</b>
<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	65,295,382	65,295,382
Other Financial Liabilities	18 & 22	-	-	32,752,863	32,752,863
Trade Payables	21	-	-	2,939,769	2,939,769
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>100,988,014</b>	<b>100,988,014</b>
Financial Assets and Liabilities Measured at Fair Value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	8,799,777	-	1,375,000	10,174,777
- Gold	4	-	-	1,020,740	1,020,740
<b>Total Financial Asset</b>		<b>8,799,777.00</b>	<b>-</b>	<b>2,395,740</b>	<b>11,195,517</b>
Financial Assets and Liabilities Measured at Amortised Cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	-	-	15,000,000	15,000,000
- Partnership Firms & LLP	4	-	-	3,206,763	3,206,763
Trade Receivables	10	-	-	7,778,441	7,778,441
Cash and Cash Equivalents	11	-	-	2,087,140	2,087,140
Other Bank Balances	12	-	-	1,320,424	1,320,424
Loans	5 & 10	-	-	27,887,868	27,887,868
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>57,280,635</b>	<b>57,280,635</b>
<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	53,249,294	53,249,294
Other Financial Liabilities	18 & 22	-	-	18,584,382	18,584,382
Trade Payables	21	-	-	19,621,651	19,621,651
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>91,455,327</b>	<b>91,455,327</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### INDEPENDENT AUDITORS REPORT

To The Members M/S. NOUVEAU GLOBAL VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **M/S. NOUVEAU GLOBAL VENTURES LIMITED** ("the Company") and its subsidiaries, (the company and its subsidiaries together referred to as "the group"), which comprise the consolidated Balance Sheet as at March 31, 2020 and the consolidated Statement of Profit and Loss (including statement of Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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 consolidated state of affairs of the company as at March 31, 2020, its consolidated loss, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion consolidated financial statements.

#### 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 company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Cash Flows and consolidated changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

### **Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph in this audit report.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

### Other Matters

We did not audit the financial statements of Nouveau Shares & Securities Limited (wholly owned subsidiary) whose financial statements reflect total assets (before consolidation adjustments) of Rs. 17,20,858/- as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. Nil and total net (loss) after tax (before consolidation adjustments) of Rs. 69,15,783/- and total net cash outflow of Rs. 12,400/- for the year ended on that date, as considered in the consolidated annual financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and



disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

As per the information and explanation given to us, in respect of the amount of Rs. 21,60,767 advanced to subsidiary company there are no stipulation about interest and repayment and therefore the said loan is repayable on demand hence, we are unable to offer our comment thereon.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

5. As required by section 143(3) of the Act, we further report that:

- b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
6. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- iv. The Company does not have any pending litigations which would impact its financial position in its consolidated financial statements.
  - v. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - vi. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.

7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For Sunil Vankawala & Associates  
Chartered Accountants  
Firm Registration No: 110616W**

**Place : Mumbai  
Dated: 30/07/2020**

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN :- 20033461AAAACU1031**

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

**(Referred to in (f) of Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

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

In conjunction with our audit of the consolidated Financial Statements of the company as of and for the year ended March 31, 2020, We have audited the internal financial controls with reference to financial reporting of **M/S NOUVEAU GLOBAL VENTURES LIMITED** ("the Company") and its subsidiary companies, as of that date.

**Management's Responsibilities for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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' Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on, the internal control with reference to financial statements 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 Sunil Vankawala & Associates**  
**Chartered Accountants**  
**Firm Registration No: 110616W**

**Place : Mumbai**  
**Dated: 30/07/2020**

**(Sunil T. Vankawala)**  
**Proprietor**  
**Membership No. 033461**  
**UDIN :- 20033461AAAACU1031**

**BALANCE SHEET****NOUVEAU GLOBAL VENTURES LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>Non- current Assets</b>			
(a) Property, Plant & Equipment	2	3,468,153	4,748,072
(b) Investments in Property	3	64,522,226	64,522,226
<b>(c) Financial Assests</b>			
(i) Investments	4	13,697,879	14,668,147
(ii) Loans	5	9,285,924	26,415,369
(iii) Other Financial Instruments	6	4,423,651	8,639,815
(d) Deferred Tax Assets (Net)		521,763	477,755
(e) Current Tax Assets (Net)	7	15,409,802	15,061,239
(f) Other Non Current Assets	8	3,491,277	3,491,277
<b>Sub-total - Non-current Assets</b>		<b>114,820,675</b>	<b>138,023,900</b>
<b>Current Assets</b>			
(a) Inventories	9	570,151	570,151
<b>(b) Financial Assests</b>			
(i) Trade Receivables	10	9,749,143	7,778,441
(ii) Cash and Cash Equivalents	11	1,768,172	2,257,782
(iii) Other Balances with Bank	12	1,410,189	4,029,533
(iv) Loans	13	-	761,732
(c) Other Current Assets	14	254,460	3,372,408
<b>Sub-total - Current Assets</b>		<b>13,752,116</b>	<b>18,770,046</b>
<b>TOTAL ASSETS</b>		<b>128,572,790</b>	<b>156,793,947</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	185,530,000	185,530,000
(b) Other Equity	16	(161,913,405)	(128,707,089)
<b>Sub-total - Shareholders' Funds</b>		<b>23,616,595</b>	<b>56,822,911</b>
<b>Non- current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	64,883,979	52,510,545
(ii) Other Financial Liabilities	18	17,205,500	17,705,500
(b) Employee Benefits Obligations	19	1,162,847	1,444,252
<b>Sub-total - Non Current Liabilities</b>		<b>83,252,326</b>	<b>71,660,297</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	20	1,182,126	1,508,512
(ii) Trade Payables	21		
- Due to Micro & Small Enterprises		45,000	45,000
- Due to Others		2,894,769	19,576,651
(iii) Other Financial Liabilities	22	15,547,363	878,882
(b) Employee Benefit Obligations	23	1,149,507	990,554
(c) Other Current Liabilities	24	885,105	5,311,140
<b>Sub-total - Current Liabilities</b>		<b>21,703,869</b>	<b>28,310,739</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128,572,790</b>	<b>156,793,947</b>
<b>Contingent Liabilities and Commitments</b>	33		
<b>(To the extent not provided for)</b>			
<b>Basis of preparation, measurement and significant accounting policies</b>			
	1		
<b>The accompanying notes are an integral part of these financial statements</b>			
<b>As per our report of even date</b>			

For Sunil Vankawala & Associates  
Chartered Accountants

Firm Regn. No: 110616W  
Sunil T. Vankawala  
Proprietor  
M.No. 033461

Place : Mumbai  
Dated : 30th July, 2020

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

Krishan Khadaria  
Managing Director  
DIN: 00219096

Manoj Bhatia  
Director  
DIN: 01953191

Naresh Kedia  
CFO

## STATEMENT OF PROFIT AND LOSS

## NOUVEAU GLOBAL VENTURES LIMITED

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note	Year ended	Year ended
		31.03.2020	31.03.2019
		Amt (Rs.)	Amt (Rs.)
<b>Revenue</b>			
Revenue from Operations	25	5,184,375	26,440,070
Other Income	26	5,170,025	10,835,664
<b>Total Revenue</b>		<b>10,354,400</b>	<b>37,275,734</b>
<b>Expenses</b>			
Purchases of Stock-In-Trade	27	-	15,653,898
Changes-in-Inventories	28	-	1,242,658
Employee Benefits Expenses	29	4,694,428	5,164,856
Financial Costs	30	4,820,523	6,289,751
Depreciation	2	1,429,717	1,471,617
Other Expenses	31	31,475,251	6,182,023
<b>Total Expenses</b>		<b>42,419,919</b>	<b>36,004,803</b>
<b>Profit/(Loss) Before Tax</b>		<b>(32,065,519)</b>	<b>1,270,931</b>
<b>Tax Expense:</b>			
- Current Tax		-	244,527
- Short/ Excess Provision		377,312	-
- Earlier Year/s Adjustment		(1,333,733)	-
- MAT Credit Entitlement		-	(244,527)
- Deferred Tax		(44,008)	1,841,292
<b>Profit For the Year (A)</b>		<b>(31,065,090)</b>	<b>(570,361)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Net fair value gain/(loss) on investments in equity instruments & Gold through OCI		(969,629)	(1,012,018)
- Deferred tax (expense) / benefit relating to these items		162,136	16,312
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>(807,493)</b>	<b>(995,706)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>(31,872,583)</b>	<b>(1,566,067)</b>
<b>Earnings per equity share of face value of Rs. 10/-each</b>			
Basic and Diluted (Rs.)	32	(1.67)	(0.03)
<b>Basis of preparation, measurement and significant accounting policies</b>	1		

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

As per our report of even date

For Sunil Vankawala & Associates  
Chartered Accountants

Firm Regn. No: 110616W  
Sunil T. Vankawala  
Proprietor  
M.No. 033461

Place : Mumbai  
Dated : 30th July, 2020

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

Krishan Khadaria Managing Director DIN: 00219096	Manoj Bhatia Director DIN: 01953191	Naresh Kedia CFO
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## STATEMENT OF CASH FLOW

## NOUVEAU GLOBAL VENTURES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	Net profit/(loss) before tax & extra ordinary items	(32,065,519)	1,270,931
	<b>Adjustment for:</b>		
	Depreciation and amortisation of Fixed Assets	1,429,717	1,471,617
	- Re-Measurement gain/(loss) of fair value of Equity Instrument & Others	(807,493)	
	Rent Received	(4,016,000)	(4,797,750)
		-	-
	Provision for Derffered Tax & Short /Excess Provision	(333,304)	-
	Interest Received	(723,752)	(4,286,791)
	Operating profit/(loss) before working capital changes	<b>(36,516,351)</b>	<b>(6,341,993)</b>
	<b>Changes in Operating Assets and Liabilities</b>		
	(Increase)/Decrease in Inventories	-	1,242,658
	(Increase) / Decrease in Trade Receivables	(1970702.54)	9,363,942
	(Increase) / Decrease in Loan	17,129,445	(454,970)
	(Increase) / Decrease in Other Current Assets	3,117,948	9,245,428
	(Increase) / Decrease in Current Tax Assets	(348562.54)	(239,421)
	(Increase) / Decrease in Loan	761,732	4,400
	(Increase) / Decrease in Other Financial Instruments	4,216,164	400,000
	(Increase) / Decrease in Other Non-Current Assets	-	(187,860)
	Increase / (Decrease) in Other Financial Liabilities (Non-Current)	(500000)	(802,604)
	Increase / (Decrease) in Trade Payable	(16681882)	10,804,170
	Increase / (Decrease) in Employee Benefits Obligation(Non-Current)	(281405)	239,297
	Increase / (Decrease) in Employee Benefits Obligation(Current)	158,953	6,226
	Increase / (Decrease) in Deferred Tax Assets	(44008)	
	Increase / (Decrease) in Other Current Liabilities	(4426035)	(2,173,608)
	Increase / (Decrease) in Other Financial Liabilities (Current)	14,668,480	696,526
	Net Cash from Operating activities	<b>(20,716,224)</b>	<b>21,802,191</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets	(149,801)	15,114
	Receipt From Investing in Partnership firm	-	261,972
	Purchase of Investments		(2,100,000)
	Increase / decrease in Investments	970,268	
	Sale of Investments		1,187,051
	Rent Received	4,016,000	4,797,750
	Interest Received	723,752	4,286,791
	Net Cash from Investing activities	<b>5,560,219</b>	<b>8,448,678</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	(Repayment)/Proceeds of Borrowings	12,373,435	(30,515,970)
	Repayment of Short-term Borrowing	(326,386)	190,910
	Net Cash from Financing activities	<b>12,047,049</b>	<b>(30,325,060)</b>
	Net increase in Cash and Cash Equivalents	(3,108,956)	(74,191)
	Cash & Cash Equivalents (Opening)	6,287,316	6,361,507
	Cash & Cash Equivalents (Closing)	<b>3,178,359</b>	<b>6,287,316</b>

**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 31-03-2020	As at 31-03-2019
Cash in Hand	385,254	834,291
Balances with Banks	2,793,105	5,453,023
<b>Total</b>	<b>3,178,359</b>	<b>6,287,316</b>

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 Sunil Vankawala & Associates**  
Chartered Accountants

**Firm Regn. No: 110616W**

**Sunil T. Vankawala**  
Proprietor  
M.No. 033461

**Place : Mumbai**  
**Dated : 30th July, 2020**

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

**Krishan Khadaria**  
Managing Director  
DIN: 00219096

**Manoj Bhatia**  
Director  
DIN: 01953191

**Naresh Kedia**  
CFO



**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****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****iv. 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.

v. 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.

vi. 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.

ii. 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.

iii. 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**

iii. 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.

iv. 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****iii. 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.

iv. **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

- iii. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- iv. 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.

**xi) Impact of COVID 19**

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods.

<u>Note 2 : Property, Plant and Equipment</u>									
Particulars	Office at Jaipur	Furniture and fixtures	Office Equipment	Air Conditioners	CCTV Camera	Computer	Scanner	Motr Car	Total
Year ended March, 31, 2019									
Opening gross carrying amount	1,500,000	1,265,032	487,248	691,614	90,592	2,245,275	31,500	12,186,250	<b>18,497,511</b>
Additions	-	-	-	-	-	15,114	-	-	<b>15,114</b>
Disposals	-	-	-	-	67,983	-	-	-	<b>67,983</b>
Closing gross carrying amount	<b>1,500,000</b>	<b>1,265,032</b>	<b>487,248</b>	<b>691,614</b>	<b>22,609</b>	<b>2,260,389</b>	<b>31,500</b>	<b>12,186,250</b>	<b>18,580,608</b>
Accumulated depreciation and impairment									
Opening accumulated depreciation	171,279	1,080,473	356,023	412,017	16,875	2,102,436	8,145	8,077,704	<b>12,224,952</b>
Depreciation charge during the year	23,712	25,976	22,776	35,828	5,734	72,975	8,116	1,276,500	<b>1,471,617</b>
Closing accumulated depreciation and impairment	<b>194,991</b>	<b>1,106,449</b>	<b>378,799</b>	<b>447,845</b>	<b>22,609</b>	<b>2,175,411</b>	<b>16,261</b>	<b>9,354,204</b>	<b>13,696,569</b>
Net carrying amount	<b>1,305,009</b>	<b>158,582</b>	<b>108,449</b>	<b>243,769</b>	-	<b>84,978</b>	<b>15,239</b>	<b>2,832,046</b>	<b>4,748,072</b>
Year ended March31, 2020									
Opening gross carrying amount	1,500,000	1,265,032	487,248	691,614	-	2,260,451	31,500	12,186,250	<b>18,422,095</b>
Additions	-	46,186	47,299	56,250	-	-	-	-	<b>149,735</b>
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	<b>1,500,000</b>	<b>1,311,218</b>	<b>534,547</b>	<b>747,864</b>	-	<b>2,260,451</b>	<b>31,500</b>	<b>12,186,250</b>	<b>18,571,830</b>
Accumulated depreciation and impairment									
Opening accumulated depreciation	194,991	1,106,449	378,799	447,845	-	2,175,411	16,261	9,354,204	<b>13,673,960</b>
Depreciation charge during the year	23,712	28,389	21,246	37,409		19,190	9,975	1,289,796	<b>1,429,717</b>
Closing accumulated depreciation and impairment	<b>218,703</b>	<b>1,134,838</b>	<b>400,045</b>	<b>485,254</b>	-	<b>2,194,601</b>	<b>26,236</b>	<b>10,644,000</b>	<b>15,103,677</b>
Net carrying amount	<b>1,281,297</b>	<b>176,380</b>	<b>134,502</b>	<b>262,610</b>	-	<b>65,850</b>	<b>5,264</b>	<b>1,542,250</b>	<b>3,468,153</b>

		As At 31.03.2020 0 Amt (Rs.)	As At 31.03.2019 9 Amt (Rs.)
Note 3	<b><u>Non Current Investment</u></b>		
:			
	<b><u>Investment in Immovable Property</u></b>		
	- Office No. 607 at Aston Bldg., Andheri (West), Mumbai	19,629,029	19,629,029
	- Office No. 606 at Aston Bldg., Andheri (West), Mumbai	19,756,539	19,756,539
	- Office No. 501 at Ruby Palace, Andheri (West), Mumbai	8,438,040	8,438,040
	- Flat No. 701 at Adhivasi, Andheri (West), Mumbai	8,349,309	8,349,309
	- Flat No. 702 at Adhivasi, Andheri (West), Mumbai	8,349,309	8,349,309
		<b>64,522,226</b>	<b>64,522,226</b>
Note 4	<b><u>Non Current Investment</u></b>	<b>As At</b>	<b>As At</b>
:			
	<b><u>Investment in Equity Instruments</u></b>	<b>31.03.2020</b>	<b>31.03.2019</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>A Quoted Shares</b>		
	Eq. Sh. of Rs. 10/- each of Force Motors Ltd	100	100
	Eq. Sh. of Rs. 10/- each of Trigyn Technologies Ltd.	3	3
	Eq. Sh. of Rs. 10/- each of Warner Multimedia Ltd.	41237	41237
	Eq. Sh. of Rs. 10/- each of Visagar Polytex Ltd. (Quoted)	2500000	2500000
	<b>(A)</b>	<b>587,608</b>	<b>1,584,395</b>
	<b>B Unquoted Equity Shares</b>		
	Eq. Sh. of Rs. 10/- each of Basic Real Estate Pvt. Ltd.	210000	210000
	Eq. Sh. of Rs. 10/- each of Luhariwala Fin. Inv. Pvt. Ltd.	400	400
	Eq. Sh. of Rs. 10/- each of Kiran Overseas Ltd.	300	300
	Eq. Sh. of Rs. 10/- each of Masco Pharmaceutuital Pvt. Ltd.	100	100
	Eq. Sh. of Rs. 10/- each of Pentafour Products Ltd.	100	100
	Eq. Sh. of Rs. 10/- each of Shaw Wallence Pvt. Ltd.	100	100
	Eq. Sh. of Rs. 10/- each of South East Asia Pvt. Ltd.	100	100
	Eq. Sh. of Rs. 10/- each of Uniplas Insta Ltd.	100	100
	<b>(B)</b>	<b>8,534,679</b>	<b>8,856,249</b>
	<b>(A) + (B)</b>	<b>9,122,287</b>	<b>10,440,644</b>
	<b>C In Partnership Firm</b>		
	<b><u>At Fair Value Throught Profit &amp; Loss Account</u></b>		
	- Global Enterprises	3,206,126	3,206,763
	<b>D Gold Bar</b>	1,369,466	1,020,740
	<b>Total Non Current Investments</b>	<b>13,697,879</b>	<b>14,668,147</b>
	<b>Aggregate book value of unquoted investments</b>	<b>6857039</b>	<b>6,857,039</b>

		As At 31.03.2020 Amt (Rs.)	As At 31.03.2019 Amt (Rs.)
Note 5	<b><u>Non-current Loans</u></b>		

	Loan Receivable Considered good - Secured	-	-
	Loan Receivable Considered good - Unsecured	-	625,000
(a)	<u>Loans &amp; advances to Related Parties</u>		
		(a)	-
(b)	Loans & Advances to Others	(b)	7,785,924
(c)	Loans & Advances to Employees		-
	Loans Receivable which have significant increase in credit Risk		-
	Loans Receivables - Credit impaired		39,135,252
	Less : Allowance for doubtful debts		37,635,252
		(c)	1,500,000
		<b>(a) + (b) + (c)</b>	<b>9,285,924</b>
			<b>26,415,369</b>
Note 6 :	<b><u>Other Non-Current Financial Assets</u></b>		
	- Security Deposits		4,423,651
			<b>4,423,651</b>
Note 7 :	<b><u>Other Current Asset (Net)</u></b>		
	- Advance Income Tax, TDS (Net of Provision)		15,409,802
			<b>15,409,802</b>
Note 8 :	<b><u>Other Non-Current Asset</u></b>		
	(Unsecured, considered good unless otherwise stated)		
	- Advance Against Property		3,246,750
	- MAT Credit Entitlement		244,527
			<b>3,491,277</b>
Note 9 :	<b><u>Inventories</u></b>		
	<u>Stock-in-trade</u>		
	- Shares & Securities		67,650
	- Film and Television Rights		1
	- Swimming Pool Equipment		502,500
			<b>570,151</b>
Note 10 :	<b><u>Trade Receivables</u></b>		
(a)	Trade Receivable considered good - Secured		-
(b)	Trade Receivable considered good - Unsecured		2,095,314
	Outstanding for a period exceeding six months from the date they are due for payment		7,653,829
	Other Debts		-
		(a)	9,749,143
(c)	Trade Receivable which have significant increase in Credit Risk		-
(d)	Trade Receivables- Credit Impaired		
	Outstanding for a period exceeding six months from the date they are due for payment		2,955,000
	Less: Provision for Doubtful debts		2,955,000
		(b)	-
		<b>(a) + (b)</b>	<b>9,749,143</b>
			<b>7,778,441</b>
Note 11 :	<b><u>Cash and Cash Equivalents</u></b>		
	<u>Cash Balance</u>		
	- Cash on Hand		385,254
	<u>Balance with Bank</u>		
	- In Current Account		1,382,918
			<b>1,768,172</b>
			<b>2,257,782</b>
Note 12 :	<b><u>Other Balances with Bank</u></b>		

[illegible]

	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.		
Note 17 :	<b><u>Borrowings</u></b>		
	<b><u>Secured</u></b>		
	Term Loan From Financial Institutions*	12,204,298	13,711,769
	Less: Amount disclosed under the head Current Borrowings (Ref. Note - 20 below)	1,182,126	1,508,512
	(a)	<b>11,022,172</b>	<b>12,203,257</b>
	<b><u>Unsecured</u></b>		
	- From Related Party	53,091,084	39,537,525
	- From Others	770,723	769,763
	(b)	<b>53,861,807</b>	<b>40,307,288</b>
	(a) + (b)	<b>64,883,979</b>	<b>52,510,545</b>
*	<b><u>Term Loan From Dewan Housing Finance Limited</u></b>		
	a) Term Loan From Dewan Housing Finance Ltd. is secured by Hypothecation of Office No. 607 / 608 at Aston Bldg., Andheri (West), Mumbai - 400 053.		
	b) <b><u>Terms of Repayment:</u></b>		
	Outstanding balance as to balance sheet date is repayable within a period of 132 months.		
*	<b><u>Term Loan From Aavas Financiers Limited.</u></b>		
	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 5 Months.		
*	<b><u>Term Loan From Krishkan Investment Pvt. Ltd.</u></b>		
	a) Term Loan from Krishkan Investments 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 104 Months.		
Note 18 :	<b><u>Other Financial Liabilities</u></b>		
	(Unsecured)		
	- Security Deposits	500,000	1,000,000
	- Advances against Properties	16,705,500	16,705,500
		<b>17,205,500</b>	<b>17,705,500</b>
Note 19 :	<b><u>Employee Benefits Obligations</u></b>		
	- Gratuity Obligations	1,162,847	1,444,252
		<b>1,162,847</b>	<b>1,444,252</b>
Note 20 :	<b><u>Borrowings</u></b>		
	(Secured Loan)		
	- Term Loan From Financial Institutions*	1,182,126	1,508,512
	(Please ref. Note -17 above)	<b>1,182,126</b>	<b>1,508,512</b>
Note 21 :	<b><u>Trade Payables</u></b>		
	Due to Micro & Small Enterprises	45,000	45,000
	Due to Others (including Acceptances)	2,894,769	19,576,651
		<b>2,939,769</b>	<b>19,621,651</b>
Note 22 :	<b><u>Other Financial Liabilities</u></b>		
	Other Payables	<b>15,547,363</b>	878,882
		<b>15,547,363</b>	<b>878,882</b>
Note 23 :	<b><u>Employee Benefits Obligations</u></b>		



	Gratuity Obligations	1,149,507	990,554
		<b>1,149,507</b>	<b>990,554</b>
Note 24 :	<b><u>Other current liabilities</u></b>		
	Statutory Dues	550,865	1,036,108
	Advance Received from Customers	-	3,979,600
	Other Payables	334,240	295,432
		<b>885,105</b>	<b>5,311,140</b>
Note 25 :	<b><u>Revenue from Operations</u></b>		
	Sales of Products & Services	5,184,375	26,440,070
		<b>5,184,375</b>	<b>26,440,070</b>
Note 25 :1	<b><u>PARTICULARS OF SALE OF PRODUCTS AND SERVICES :</u></b>		
	Sale of Film Rights	-	17,200,000
	Sale of Pool Equipments ( PPS )	-	1,895,037
	Management & Consultancy Fees	5,184,375	6,360,000
	Service & Maintenance Charges ( PPS )	-	891,283
	Royalty	-	93,750
		<b>5,184,375</b>	<b>26,440,070</b>
Note 26 :	<b><u>Other Income</u></b>		
	Rent Income	4,016,000	4,797,750
	Interest Earned	523,150	4,202,000
	Interest FDR	101,639	84,791
	Interest on I.Tax Refund	98,963	-
	Other Income	83,875	476,124
	Sundry Balance Written back	347,035	1,270,767
	- From Partnership Firm M/s. Global Enterprises	(637)	4,232
		<b>5,170,025</b>	<b>10,835,664</b>
Note 27 :	<b><u>Purchase of Inventories</u></b>		
	- Film Rights	-	15,000,000
	- Pool Equipment	-	653,898
		-	<b>15,653,898</b>
Note 28 :	<b><u>Changes-in-Inventories</u></b>		
	Opening Stock in Trade	570,151	1,812,809
	Closing Stock in Trade	570,151	570,151
		-	<b>1,242,658</b>
Note 29 :	<b><u>Employee Benefits Expenses</u></b>		
	Salary & Bonus	3,104,389	3,436,011
	Director's Salary	1,050,000	1,200,000
	Gratuity	289,684	261,835
	Contribution to P.F.	215,587	220,350
	Staff Welfare	34,768	46,660
		<b>4,694,428</b>	<b>5,164,856</b>
Note 30 :	<b><u>Financial Costs</u></b>		
	Interest Expenses	4,795,893	6,073,628
	Interest on Delay in Payment of TDS & P.T	24,630	21,082
	Penalty/Interest on Assessment of VAT & Others	-	195,041
		<b>4,820,523</b>	<b>6,289,751</b>
Note 31 :	<b><u>Other Expenses</u></b>		

Communication Costs	37,356	148,097
Printing & Stationery	80,844	111,328
Electricity Charges	155,749	165,480
Repairs & Maintenance - Others	69,189	25,506
Vehicle Maintenance & Insurance Expenses	493,714	503,605
Professional Fees	555,127	1,037,988
Business Promotion Expenses	543,025	519,639
Travelling & Conveyance Expenses	516,458	495,795
Remuneration to Auditors	61,800	61,800
Miscellaneous Expenses	249,057	243,678
Annual Custody & Listing Fees	390,000	316,166
Compliance & Legal Expenses	11,000	12,000
Baddebts & Sundry Balance W/off	634,392	250,000
Rent	180,000	806,000
Property Tax	227,808	449,370
Bank Charges	12,665	4,019
Conveyance Expenses	125,492	284,223
Membership & Subscriptions	31,100	35,400
Office & General Expenses	205,218	332,516
Other Taxes	252,853	-
Society Maintenance Charges	391,756	377,803
Provisions for Doubtful Debts	26,250,648	1,611
	<b>31,475,251</b>	<b>6,182,023</b>

Note 32 : <b>Earnings Per Share (EPS)</b>	<b>2019-20</b>	<b>2018-19</b>
a) Weighted Average Number of Equity Shares outstanding during the year	18,553,000	18,553,000
b) Net Profit /(Loss) after tax available for Equity Shareholders (Rs.)	(31065090)	(570,361)
c) Basic and Diluted Earnings Per Share (Rs.)	(1.67)	(0.03)
The Company does not have any outstanding dilutive potential equity shares.		

Note 33 : <b>Contingent Liabilities and Commitments</b>	<b>2019-20</b>	<b>2018-19</b>
<u>Income Tax demand disputed in CIT Appeals - 52, Mumbai</u>		
- A.Y. 2006-2007	176,000	176,000
- A.Y. 2010-11 to A.Y. 2015-16	241,998,000	241,998,000

**Note :**

- 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.
- It is not practicable for the Company to estimate the thinmgs 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 34 : <b>Previous year figures</b>	
Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification / disclosures.	

Note 35 : <b>Related Party Transaction</b>	
i. <b>List of Related Parties with whom transaction have taken place &amp; Relationship:</b>	
<b>a. Key Management Personnel</b>	<b>Relationship</b>
Mr. Krishan Khadaria	Managing Director
Mr. Naresh Kedia	Chief Financial officer
Ms. Khushboo Gupta	Company Secretary
Mr. Narendra Gupta	Indepdent Director
Mr. Manoj Bhatia	Indepdent Director
Mrs. Asha Khadaria	Non-Exeucutive, Non indepdent
Mrs. Niraali Thingalaya	Director
<b>b. Wholly Owned Subsidiary</b>	Indepdent Director

- Nouveau Shares & Securities Limited
- c. **Enterprise over which Key Management Personnel are able to exercise significant influence**
- Mystic Electronics Limited  
 Mukta Agriculture Limited  
 Anutham Property Developers Private Limited  
 Attribute Shares & Securities Private Limited  
 Bhaskar Realty 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  
 Navyug Telefilm Private Limited  
 Slogan Infotech Private Limited  
 Pearl Arcade Consultant Private Limited  
 Mitesh Poly Pack Private Limited  
 Rajat Commercial Enterprises Private Limited  
 Suman Multitrade Private Limited  
 Mosiby Foods & Beverages Private Limited  
 Ad-Hash Technolabs Private Limited  
 Mentonect Private Limited  
 Pearl Arcade Amusement Private Limited  
 Mumbadevi Finance & Investment Co. Private Limited  
 Global Enterprises  
 M T Organics LLP  
 3M Enterprises  
 Laxmi Investments  
 Syndicate Enterprises LLP  
 Dexlabs Innovations LLP  
 Mystic Investment

ii. **Transaction with Related Parties during the year :-**

	2019-20	2018-19
a. <b><u>Key Management Personnel</u></b>	<b>Amt(Rs.)</b>	<b>Amt(Rs.)</b>
Loan Taken	452,166	758,908
Loan Repayment	141,044	6,393,890
Salary	2,380,447	2,781,000
b. <b><u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
Loan Taken	15,284,061	20,022,649
Loan Repayment	2,041,622	35,416,837
Interest on Loan	3,338,686	3,947,649
Sale of Shares	-	-

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

	2019-20	2018-19
a. <b><u>Key Management Personnel</u></b>	<b>Amt(Rs.)</b>	<b>Amt(Rs.)</b>
Long-term Borrowings	551,039	239,918
b. <b><u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
Long-term Borrowings	52,540,045	39,297,607

Note 36

**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

**Particulars**

**As at**  
**31.03.2020**

(Rs. In Lacs)  
**As at**  
**31.03.2019**

**1. Segment Revenue**

a. Multimedia	-	172.94
b. Financial & Consultancy	51.84	63.60
c. Dealing in Securities	-	-
d. Trading Division		27.86

**Total Segment Revenue**

**51.84**                      **264.40**

**2. Segment Results**

a. Multimedia		22.94
b. Financial & Consultancy	51.84	63.60
c. Dealing in Securities	-	-
d. Trading Division	-	-2.95

**Total Segment Result**

**51.84**                      **83.59**

Add : Other Income

-                              -

Less : Finance Cost

48.21                      62.90

**Total Profit/ (Loss) before Exceptional Items**

**3.64**                      **20.69**

Less : Net Un-allocable Expenditure

365.99                      10.31

Add : Un-allocable Income

51.70                      100.48

**Total Profit & Loss for the year**

**(310.65)**                      **12.87**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Sunil Vankawala & Associates  
Chartered Accountants

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

Firm Regn. No: 110616W

Sunil T. Vankawala  
Proprietor  
M.No. 033461

**Krishan Khadaria**  
**Managing Director**  
**DIN: 00219096**

**Manoj Bhatia**  
**Director**  
**DIN: 01953191**

**Naresh Kedia**  
**CFO**

Place : Mumbai

Dated : 30th July, 2020

Note - Fair Value Measurements

**a. Financial Instruments by Category**

Particulars	As at March 31, 2020		As at March 31, 2019	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref Instruments	587608	8534679	1584395	8856249
- Partnership Firms & LLP		3,206,126		3,206,763
- Gold	1,369,466		1,020,740	
Trade Receivables		9,749,143		7,778,441
Cash and Cash Equivalents		1,768,172		2,257,782
Other Bank Balances		1,410,189		4,029,533
Loans		9,285,924		27,177,101
<b>Total Financial Asset</b>	<b>1,957,074</b>	<b>33,954,234</b>	<b>2,605,135</b>	<b>53,305,868</b>
<i>Financial Liabilities</i>				
Borrowings		66,066,105		54,019,057
Other Financial Liabilities		32,752,863		23,016,640
Trade Payables		2,939,769		19,621,651
<b>Total Financial Liabilities</b>		<b>101,758,737</b>		<b>96,657,347</b>

**b. Fair Value Hierarchy**

Financial Assets and Liabilities Measured at Fair Value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	587,608		8,534,679	9,122,287
- Gold	4			1,369,466	1,369,466
<b>Total Financial Asset</b>		<b>587,608</b>		<b>9,904,145</b>	<b>10,491,753</b>
<b>Financial Assets and Liabilities Measured at Amortised Cost - March 31 2020</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments			-		
- Partnership Firm	4	-	-	3,206,126	3,206,126
Trade Receivables	10	-	-	9,749,143	9,749,143
Cash and Cash Equivalents	11	-	-	1,768,172	1,768,172
Other Bank Balances	12	-	-	1,410,189	1,410,189
Loans	5 & 10	-	-	9,285,924	9,285,924
<b>Total Financial Asset</b>		<b>-</b>	<b>-</b>	<b>25,419,555</b>	<b>25,419,555</b>
<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	66,066,105	66,066,105
Other Financial Liabilities	18 & 22	-	-	32,752,863	32,752,863
Trade Payables	21	-	-	2,939,769	2,939,769
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>101,758,737</b>	<b>101,758,737</b>
<b>Financial Assets and Liabilities Measured at Fair Value - March 31 2019</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments	4	1,584,395		8,856,249	10,440,644
- Gold	4	-	-	1,020,740	1,020,740
<b>Total Financial Asset</b>		<b>1,584,395</b>	<b>-</b>	<b>9,876,989</b>	<b>11,461,384</b>
<b>Financial Assets and Liabilities Measured at Amortised Cost - March 31 2019</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					
- Equity / Pref Instruments					
- Partnership Firms & LLP	4	-	-	3,206,763	3,206,763
Trade Receivables	10	-	-	7,778,441	7,778,441
Cash and Cash Equivalents	11	-	-	2,257,782	2,257,782
Other Bank Balances	12	-	-	4,029,533	4,029,533
Loans	5 & 10	-	-	27,177,101	27,177,101
<b>Total financial asset</b>				<b>44,449,619</b>	<b>44,449,619</b>
<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	54,019,057	54,019,057
Other Financial Liabilities	18 & 22	-	-	23,016,640	23,016,640
Trade Payables	21	-	-	19,621,651	19,621,651
<b>Total Financial Liabilities</b>				<b>96,657,347</b>	<b>96,657,347</b>

**ATTENTION TO SHAREHOLDERS****MANDATORY DEMATERIALIZATION FOR TRANSFER OF SECURITIES**

05<sup>th</sup> September, 2020

Dear Members,

Once again your attention is drawn towards the new proviso inserted by SEBI in **Regulation 40 of SEBI (Listing Obligations & Disclosure Requirements)** Regulation, 2015 vide notification Number **SEBI/LAD-NRO/GN/2018/24** dated June 08, 2018.

Accordingly as per the newly inserted proviso, which say that if you are holding securities in physical form, please note that **with effect from April 01, 2019 transfer of such securities in physical form will not be allowed except in case of transmission or transposition of securities.**(Initially, the transfer facility was to be discontinued after December 05, 2018, which further extended to April 01, 2019)

**As informed aforesaid, the transfer facility of physical shares has now been discontinued.**

Accordingly, we again urge all shareholders holding securities in physical form, who have not yet dematerialized their physical securities, to take necessary steps with their Depository Participant(s) to dematerialize such securities at the earliest.

The process to be adopted for dematerialisation is available at the following links:

For NSDL <https://nsdl.co.in/services/demat.php>

For CDSL <https://www.cdslindia.com/investors/q-and-a.html>

This communication is issued in compliance with **BSE Circular No. LIST/COMP/15/2018-19** dated July 5, 2018 and is also placed on the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com).

For any assistance in the matter, you may please contact the following official of Bigshare Services Pvt. Ltd ,Registrar and Share Transfer Agent of the Company at:

**Name:** Rajesh Mishra

**Address:** Bharat Tin Works Building, 1st Floor Opp. Vasant Oasis, Makwana road, Marol, Andheri – East, Mumbai 400059,

**Phone No.:** 022-62638200/06,

**Email:** [rajeshm@bigshareonline.com](mailto:rajeshm@bigshareonline.com)

You may contact the Company Secretary of the Company on 022-26778155\26783178 & [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com).

**Thanking You,  
For Nouveau Global Ventures Limited**

**Sd/-**

**Krishan Khadaria  
Managing Director**