

07<sup>th</sup> September, 2023

To,  
The Manager  
Department of Corporate Services,  
BSE Limited,  
Phirozee Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub: 35<sup>th</sup> Annual Report for the Financial Year ended 31<sup>st</sup> March, 2023**

**Reg: Intimation under Regulation 34(1) of SEBI (LODR) Regulations, 2015**

**Ref.: Scrip ID: NOUVEAU**

**Scrip Code: 531465**

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Dear Sir/Ma'am,

With reference to the cited subject, we are pleased to inform that the 35<sup>th</sup> Annual General Meeting (AGM) of the Company is to be held on Friday, 29<sup>th</sup> September, 2023 at 01:00 PM IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the 35<sup>th</sup> Annual Report for the financial year ended on 31<sup>st</sup> March, 2023 as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Annual Report is also available on the Company's website at [www.nouveauglobal.com](http://www.nouveauglobal.com)

The above is for your information and dissemination to the public at large.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For Nouveau Global Ventures Limited**

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

# THIRTY FIFTH ANNUAL REPORT (2022-2023)



NOUVEAU GLOBAL  
VENTURES LIMITED

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# **NOUVEAU GLOBAL VENTURES LIMITED**

## ***Corporate Information***

### **BOARD OF DIRECTORS**

Mr. Krishan Khadaria  
 Mr. Manoj Bhatia  
 Mr. Narendra Gupta (Resigned w.e.f. 18<sup>th</sup> May, 2023)  
 Mrs. Asha Khadaria  
 Mrs. Niraali Thingalaya  
 Mr. Mohit Khadaria  
 Mr. Nikhil Rungta (Appointed w.e.f. 10<sup>th</sup> August, 2023)

Managing Director  
 Director  
 Director  
 Director  
 Director  
 Director

Mr. Rajesh Agarwal  
 Ms. Khushboo Gupta (Resigned w.e.f. 28<sup>th</sup> January, 2023)  
 Ms. Parul Gupta (Appointed w.e.f. 13<sup>th</sup> July, 2023)

Chief Financial Officer  
 Company Secretary  
*Company Secretary*

### **AUDIT COMMITTEE**

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan Khadaria	Member
Mr. Narendra Gupta (Resigned w.e.f. 18 <sup>th</sup> May, 2023)	Member
Mr. Niraali Santosh Thingalaya (Appointed as a Member of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Member

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

Mr. Narendra Gupta (Resigned w.e.f. 18 <sup>th</sup> May, 2023)	Chairman
Mrs. Asha Khadaria (Ceased to be a Member of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Member
Mr. Manoj Bhatia	Member
Mr. Niraali Santosh Thingalaya (Appointed as a Chairman of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Chairman
Mr. Mohit Khadaria (Appointed as a Member of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Member

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Narendra Gupta (Resigned w.e.f. 18 <sup>th</sup> May, 2023)	Chairman
Mrs. Asha Khadaria (Ceased to be a Member of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Member
Mr. Manoj Bhatia	Member
Mr. Niraali Santosh Thingalaya (Appointed as a Chairman of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Chairman
Mr. Mohit Khadaria (Appointed as a Member of Committee w.e.f. 03 <sup>rd</sup> July, 2023)	Member

### **AUDITORS**

M/s. R. A. Kuvadia & Co  
 Chartered Accountants  
 (Resigned w.e.f. 10<sup>th</sup> August, 2023)  
 M/s. Ashok Shetty & Co.,  
 Chartered Accountants  
 (Appointed w.e.f. 29<sup>th</sup> August, 2023)

### **BANKERS**

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

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## ***NOTICE OF ANNUAL GENERAL MEETING***

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**Notice** is hereby given that the **35<sup>th</sup> Annual General Meeting ('AGM')** of the Members of Nouveau Global Ventures Limited will be held on **Friday, 29<sup>th</sup> September, 2023, at 1:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Asha Khadaria (holding DIN: 00219112) who retires by rotation and being eligible offers herself for re-appointment;

### **SPECIAL BUSINESS:**

3. **To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation:**

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

**"RESOLVED THAT** pursuant to the provisions of section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors, M/s. Ashok Shetty & Co, Chartered Accountants (FRN: 117134W), be and is hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2023-24, to fill the casual vacancy caused due to the resignation of M/s. R. A. Kuvadia & Co., Chartered Accountants, (FRN.: 105487W), to hold office from August 29, 2023 till the conclusion of the 35<sup>th</sup> Annual General Meeting, on such remuneration plus applicable taxes. and out of pocket expenses. as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To appoint the Statutory Auditors of the Company for the term of 5 consecutive years:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Ashok Shetty & Co, Chartered Accountants (FRN: 117134W), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting to be held in the year 2028 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be

mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**5. To Appoint Mr. Nikhil Kumar Rungta (DIN: 08789354) as an Independent Director of the Company:**

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

**RESOLVED THAT** Mr. Nikhil Kumar Rungta (DIN: 08789354), who was appointed as an Additional Director of the Company with effect from August 10, 2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Nikhil Kumar Rungta, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from August 10, 2023 to August 09, 2028 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. To re-appoint Mrs. Niraali Santosh Thingalaya (DIN: 08125213) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mrs. Niraali Santosh Thingalaya (DIN: 08125213), who was appointed as an Independent Director of the Company at the 30<sup>th</sup> Annual General Meeting of the Company for a period of five years, i.e., from 29<sup>th</sup> September, 2018 up to 28<sup>th</sup> September, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from September 29, 2023 to September 28, 2028 (both days inclusive)."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. 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 supersession of resolution no. 4, passed in 34<sup>th</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 2023-24 onwards for each Financial Year up to the maximum amount per annum as per details provided hereunder:

**MAXIMUM VALUE OF CONTRACT / TRANSACTION**

<b>Name of the Related Parties</b>	<b>Name of interested Director(s)/ KMP(s)</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Estimated transaction value for the financial year ending 31st March, 2023 (Rs. Crores)</b>	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>
<b>Mystic Electronics Limited-Group Company</b>	Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria are also a Director in Related Company and holds along with his relatives more than 2% of its paid-up share capital.	Forms part of item 7 of Explanatory Statement annexed to this Notice	50	None
<b>Mukta Agriculture Limited-Group Company</b>	Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria, Mrs. Asha Khadaria and Mr. Mohit Khadaria are also a Director in Related Company and holds along with his relatives more than 2% of its paid-up share capital.	Forms part of item 7 of Explanatory Statement annexed to this Notice	50	None



<b>3M Enterprises</b>	Mr. Mohit Khadaria	Mr. Mohit Khadaria, Additional Director is Partner in Related Partnership Firm. Mr. Krishan Khadaria is authorized Signatory of Partner Company, namely, Mukta Agriculture Limited	Forms part of item 7 of Explanatory Statement annexed to this Notice	50	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 are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	20	None
<b>Golden Medows Export Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	20	None
<b>Kasturi Overseas Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company	Forms part of item 7 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 7 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 are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	20	None
<b>Kashish Multi Trade Private Limited</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	20	None
<b>Slogan Infotech Private Limited</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	25	None
<b>Laxmiramuna Investments Private Limited</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	10	None

<b>Anutham Property Developers Pvt. Ltd.</b>	Mr. Krishan Khadaria, Mr. Mohit Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company and Director Mrs. Asha Khadaria is a member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	10	None
<b>Mitesh Polypack Pvt. Ltd.</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Pearl Arcade Consultant Pvt. Ltd.</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is a Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Rajat Commercial Enterprises Pvt. Ltd.</b>	Mr. Krishan Khadaria and Mr. Mohit Khadaria	Director Mr. Krishan Khadaria and Mr. Mohit Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Pearl Arcade Trading Pvt. Ltd.</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria are a member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Vibhuti Properties Private Limited</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria are Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Sprect Private Limited</b>	Mr. Mohit Khadaria	Director Mr. Mohit Khadaria is a Director in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Ona Farms Private Limited</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Subhkam Multimedia Private Limited</b>	Mr. Krishan Khadaria and Mrs. Asha Khadaria	Director Mr. Krishan Khadaria and Mrs. Asha Khadaria are a member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None

<b>Thai Malai Golf Resort &amp; Spa LLP</b>	Mr. Krishan Khadaria	Director Mr. Krishan Khadaria is Partners in Related LLP	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>Coronation Polymers Private Limited</b>	Mrs. Asha Khadaria	Director Mrs. Asha Khadaria is a member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None
<b>AD-HASH Technolabs Private Limited</b>	Mr. Mohit Khadaria	Director Mr. Mohit Khadaria is a member in related Company	Forms part of item 7 of Explanatory Statement annexed to this Notice	05	None

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

**RESOLVED FURTHER THAT** 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."

**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: 29<sup>th</sup> August, 2023**

**Place: Mumbai**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard and the latest being dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities & Exchange Board of India (SEBI) vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022 and latest being January 5, 2023, permitted for holding the Annual General Meeting ('AGM') through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility, without the physical presence of the Members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the relevant MCA & SEBI Circulars, the AGM of the Company this year as well is being conducted through VC/OAVM. The proceedings of the 35<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company at 401/A, Pearl Arcade, Opp. P.K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai- 400 058.

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

2. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) attending the meeting through VC/ OAVM are required to send a scanned copy of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting.
3. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the business to be transacted at Item No. 3,4,5,6 & 7 of this Notice is annexed herewith and the same should be taken as part of this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive)** in connection with the AGM.
6. Members may note that the details of the Director seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms an integral part of the notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
7. Applicable statutory records and all the documents referred to in the accompanying Notice of the 35<sup>th</sup> AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com)
8. Members are requested to notify immediately any change in their address, bank account details and / or e-mail id to their respective Depository Participant (DP) in respect of their electronic shares / demat accounts and in respect of physical shareholding, to the Registrar and Transfer Agent (RTA) of the Company in Form ISR-1, at M/s. Bigshare Services Private Limited, Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093. Board No: 022 – 62638200; Fax No: 022 – 62638299 | M: +7045454392; Email id.: [info@bigshareonline.com](mailto:info@bigshareonline.com).

9. **SHAREHOLDER AWARENESS:**

- a. Non-resident Indian Shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:

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

- b. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 3, 2021 read with December 14, 2021 has made it mandatory for the Shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.

Further, SEBI vide its Circular dated March 16, 2023, mandated all physical Shareholders to update their KYC i.e. PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and nomination before September 30, 2023.

Non – updation of KYC: Folios wherein any one of the cited details/documents, (i.e. PAN, Bank Details, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after October 01, 2023, shall be frozen as per SEBI Circular.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

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

- c. In compliance with the above stated SEBI Circular, the Company has sent individual communication to its Shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA, Bigshare Services Pvt. Ltd. at [info@bigshareonline.com](mailto:info@bigshareonline.com) for immediate action. A copy of such forms can be downloaded from the website of the Company at <https://www.nouveauglobal.com/investors.html> or from the website of our RTA at <https://www.bigshareonline.com/Resources.aspx>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.
- d. Pursuant to the MCA's Circular, the Company shall publish a newspaper advertisement urging its Members (who have not registered their email IDs) to register their email IDs at the earliest. However, Members who have still not registered their email IDs, are requested to do so at the earliest, in the following manner:
- Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with the RTA, Bigshare Services Pvt. Ltd. at [info@bigshareonline.com](mailto:info@bigshareonline.com). In case of any queries/difficulties in registering the e-mail address, Members may write to [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com).
  - Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. f. The Company has entered into necessary arrangement with NSDL and CDSL to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.
- e. Members are requested to contact the Company's RTA for reply to their queries/ redressal of complaints, if any at [info@bigshareonline.com](mailto:info@bigshareonline.com) or contact Mr. Rajesh Agarwal, CFO at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com).
- f. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their



holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.nouveauglobal.com/investors.html>.

- g. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website under the weblink at <https://www.nouveauglobal.com/investors.html>. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
10. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less / demat trading, shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading. b
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com) between Monday, 18<sup>th</sup> September, 2023 (9.00 a.m. IST) and Monday, 25<sup>th</sup> September, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least ten days in advance of the AGM date to the Company at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com). to enable the Company to collect the relevant information and answer them in the meeting.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
15. **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 [www.nouveauglobal.com](http://www.nouveauglobal.com).

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

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

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 35<sup>th</sup> AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2022-23 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 website of Bigshare Services Private Limited, RTA (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

#### 16. **VOTING THROUGH ELECTRONICS MEANS:**

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Bigshare i-vote, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below in this Notice.
- b. The Members can join the 35<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the 35<sup>th</sup> AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- d. The remote e-voting period commences on **Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Bigshare i-vote for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- e. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- f. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22. However, if he/she is already registered then he/she can use his/her existing User ID and password for casting the vote.
- g. The Board of Directors has appointed Mr. Mukesh Saraswat (Mem. No. 9992) proprietor of M/s. M K Saraswat & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- h. The Results of remote e-Voting and e-Voting at the Meeting shall be declared by the Chairman or by any other director duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at [www.nouveauglobal.com](http://www.nouveauglobal.com) and on the website of Bigshare at <https://ivote.bigshareonline.com> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

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

- i. The voting period begins on **Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September

22, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>



Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

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

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
  - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

#### **2. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
  - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
  - Enter all required details and submit.
  - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
  - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

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

**3. Procedure for joining the AGM through VC/ OAVM:****For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

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

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Helpdesk for queries regarding virtual meeting:**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for **Access to Bigshare e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [nouveauglobal@gmail.com](mailto:nouveauglobal@gmail.com). The same will be replied by the Company suitably.
6. 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**

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

**Date: 29<sup>th</sup> August, 2023**

**Place: Mumbai**

**STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.3**

The Members of the Company at its 34<sup>th</sup> AGM held on Friday, September 30, 2022 had appointed M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) as Statutory Auditors of the Company to hold office from the conclusion of 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM subject to ratification of the appointment by the Members at every AGM held after the 314<sup>th</sup> AGM of the Company.

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

The Board of Directors at its meeting held on August 29, 2023, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, have appointed M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), to hold office as the Statutory Auditors of the Company till the conclusion of 35<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), to act as Statutory Auditors of the Company in place of M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) along with a confirmation that their appointment if made, would be within the limits prescribed under the Companies Act 2013.

**The details required to be disclosed under provisions of Regulation 36(5) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 are as under:**

a) Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of Rs. 20,000/- p.a. plus applicable taxes and reimbursement of the out of pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2024. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

b) Terms of appointment:



The appointment of the Statutory Auditors shall be from August 29, 2023 till the conclusion of the 35<sup>th</sup> AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

c) Basis of recommendation for appointment:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, at their meeting held on August 29, 2023 considered appointment of M/s. Ashok Shetty & Co., as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

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

The Board of Directors at its meeting held on August 29, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 35<sup>th</sup> AGM, till the conclusion of the 40<sup>th</sup> AGM of the Company to be held in the year 2028 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

#### **Brief profile/credentials of M/s. Ashok Shetty & Co.:**

M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), established in 1997 is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI). M/s. Ashok Shetty & Co., offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high -quality services to all clients. The firm has over 2 Partners and over 20 staff and provides range of services inter alia under Audit & Assurance including Tax audit and Internal Financial Controls Audit.

#### **The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

A. Proposed fees payable to the Statutory Auditor(s):

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

**B. Terms of appointment:**

The appointment of the Statutory Auditors shall be from the conclusion of 35<sup>th</sup> AGM till the conclusion of the 40<sup>th</sup> AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The remuneration proposed for the new Statutory Auditors for the financial year 2023-24 is lesser than what has been paid to the outgoing Statutory Auditors for the financial year 2022-23. Due to ongoing fragile financial condition of the Company, it has reduced the remuneration of proposed auditor as compared to the fees paid to the outgoing Auditors. Except this, there is no other material change in the remuneration proposed to be paid to Auditors for the financial year 2023-24 and the remuneration paid to the outgoing Auditors for the financial year 2022-23.

**D. Basis of recommendation for appointment:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the company shall require to appoint the statutory auditor to fill for the term of five years and accordingly the Board of Directors and Audit Committee, at their meeting held on August 29, 2023, considered appointment of M/s. Ashok Shetty & Co., Chartered Accountants, (Firm Registration No. 117134W), as Statutory Auditors for the term of five years from the conclusion of this 35<sup>th</sup> AGM till the conclusion of 40<sup>th</sup> AGM on the basis of size and requirements of the Company and recommended the same unanimously for approval of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

**ITEM NO.5**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Nikhil Kumar Rungta (DIN: 08789354) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from August 10, 2023 upto August 09, 2028 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Nikhil Kumar Rungta shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing

his candidature for the office of Director. The profile and specific areas of expertise of Mr. Nikhil Kumar Rungta are provided as Annexure to this Notice.

Mr. Nikhil Kumar Rungta has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Nikhil Kumar Rungta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an

Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Nikhil Kumar Rungta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Nikhil Kumar Rungta as an Independent Director as proposed in the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

Except for Mr. Nikhil Kumar Rungta and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice.

#### **ITEM NO.6**

Based on recommendation of the NRC, the Board re-appointed Mrs. Niraali Santosh Thingalaya (DIN: 08125213) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from September 29, 2023 to September 28, 2028 (both days inclusive), subject to approval of the Members.

Mrs. Niraali Santosh Thingalaya has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Niraali Santosh Thingalaya is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Mrs. Niraali Santosh Thingalaya is provided as Annexure to this Notice.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Niraali Santosh Thingalaya on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Niraali Santosh Thingalaya as an Independent Director as proposed in the Special Resolution set out at Item No. 6 for approval by the Members.

Except for Mrs. Niraali Santosh Thingalaya and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 6 of the Notice.

#### **ITEM NO.7**



The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Accordingly, the resolution given under item no. 7 is passed in supersession of resolution no. 4, passed in 34<sup>th</sup> Annual General Meeting of the Company.

The Companies Act, 2013 and Regulation 23 of Listing Regulations, 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 Listing Regulations, 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 Listing Regulations, as amended, provides that all material related party transactions whether they are in the ordinary course of business or on an arm's length basis, shall require prior approval of the shareholders by a resolution and all the related parties shall abstain from voting on such resolutions.

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

Based on Regulation 23 of 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 2023-2024 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>	Provided in Ordinary Resolution no.7 of this Notice.
<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 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. 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.

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.

In supersession of the ordinary resolution no.4 passed at 34<sup>th</sup> AGM of the Company held at 30<sup>th</sup> September, 2022, the Board recommends the ordinary resolution as set out in Item No.7 of the accompanying Notice for the approval of the members in terms of Section 188 (3) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

**Registered Office:**

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

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

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

**Date: 29<sup>th</sup> August, 2023**

**Place: Mumbai**

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

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

<b>Name of Director</b>	Mrs. Asha Khadaria
<b>DIN</b>	00219112
<b>Date of Birth &amp; Age</b>	11/07/1964 & 58 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 57 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 including listed companies</b>	Nouveau Global Ventures Limited - Stakeholder Relationship Committee (Member) Nouveau Global Ventures Limited - Nomination and Remuneration Committee (Member) *Note: (Ceased to be a Member of above-mentioned Committees w.e.f. 03 <sup>rd</sup> July, 2023)
<b>Terms &amp; Conditions of appointment or Re-appointment</b>	As per the Ordinary Resolution set forth at Item No. 2 of this Notice
<b>Details of Remuneration last drawn and sought to be paid</b>	Nil
<b>List of listed entities in which the person also holds the directorship along with listed entities from which the person has resigned in the past three years</b>	1. Mystic Electronics Limited 2. Nouveau Global Ventures Limited 3. Mukta Agriculture Limited  Mrs. Asha Khadaria has not resigned from any listed company in past three years.
<b>List of directorships held in other Companies</b>	1. Laxmiramuna Investments Private Limited 2. Vibhuti Properties Private Limited
<b>Relationship between directors inter-se</b>	Related to Mr. Krishan Khadaria, Managing Director and Mr. Mohit Khadaria, Non-executive Director of the Company.
<b>Shareholding including shareholding as a beneficial owner in the Company</b>	7,28,580 Equity shares. He doesn't hold any beneficial shareholding.
<b>No. of Board Meetings attended during the F.Y. 2022-23</b>	8 of 8

<b>Name of Director</b>	Mr. Nikhil Kumar Rungta
<b>DIN</b>	08789354
<b>Date of Birth &amp; Age</b>	10/09/1988 & 34 Years
<b>Nationality</b>	Indian
<b>Date of appointment on Board</b>	10/08/2023
<b>Educational Qualification/ Expertise in specific functional area</b>	Mr. Nikhil Kumar Rungta aged 34 years is BLS LLB by qualification having experience of more than ten years in Corporate Laws, Indirect Taxes, general commercial litigation and arbitration and practicing as a Lawyer in Bombay High Court in the field of Indirect taxes.
<b>Memberships/Chairmanships of Committees of other Public Companies including listed companies</b>	-
<b>Terms &amp; Conditions of appointment/Re-appointment</b>	As per the Ordinary Resolution set forth at Item No. 5 of this Notice
<b>Details of Remuneration last drawn and sought to be paid</b>	Nil
<b>List of listed entities in which the person also holds the directorship along with listed entities from which the person has resigned in the past three years</b>	1. Nouveau Global Ventures Limited  Mr. Nikhil Kumar Rungta has not resigned from any listed company in past three years.
<b>List of directorships held in other Companies</b>	NA
<b>Relationship between directors inter-se</b>	Not related to any Director / Key Managerial Personnel of the Company
<b>Shareholding including shareholding as a beneficial owner in the Company</b>	NIL
<b>No. of Board Meetings attended during the F.Y. 2022-23</b>	0 of 0

<b>Name of Director</b>	Mrs. Niraali Santosh Thingalaya
<b>DIN</b>	08125213
<b>Date of Birth &amp; Age</b>	13/08/1978 & 45 Years
<b>Nationality</b>	Indian
<b>Date of appointment on Board</b>	29/09/2018
<b>Educational Qualification/ Expertise in specific functional area</b>	Mrs. Niraali, aged 40 years is Masters in Commerce and has experience of approximately 10 Years in the Film & Media Industry as well as in the field of finance and Accounts. She also served for 5 years as an Assistant Editor in a Regional Magazine at Maharashtra.
<b>*Memberships/Chairmanships of Committees of other Public Companies including listed companies</b>	<p>Mystic Electronics Ltd - Stakeholder Relationship Committee (Member)</p> <p>Mystic Electronics Ltd - Nomination and Remuneration Committee (Chairperson)</p> <p>Mystic Electronics Ltd - Audit Committee (Member)</p> <p>Mukta Agriculture Ltd - Stakeholder Relationship Committee (Member)</p> <p>Mukta Agriculture Ltd - Nomination and Remuneration Committee (Chairperson)</p> <p>Mukta Agriculture Ltd - Audit Committee (Member)</p> <p>Nouveau Global Ventures Ltd - Stakeholder Relationship Committee (Chairperson)</p> <p>Nouveau Global Ventures Ltd - Nomination and Remuneration Committee (Chairperson)</p> <p>Nouveau Global Ventures Ltd - Audit Committee (Member)</p> <p>*Note: (Appointed as a Member or Chairperson in the Company Mukta Agriculture Ltd w.e.f. 02<sup>nd</sup> June, 2023 and in the Company Nouveau Global Ventures Ltd w.e.f. 03<sup>rd</sup> July, 2023)</p>
<b>Terms &amp; Conditions of appointment/Re-appointment</b>	As per the Special Resolution set forth at Item No. 6 of this Notice
<b>Details of Remuneration last drawn and sought to be paid</b>	Nil
<b>List of listed entities in which the person also holds the directorship along with listed entities from which the person has resigned in the past three years</b>	<p>1. Mystic Electronics Limited</p> <p>2. Nouveau Global Ventures Limited</p> <p>3. Mukta Agriculture Limited</p> <p>Mrs. Niraali Santosh Thingalaya has not resigned from any listed company in past three years.</p>
<b>List of directorships held in other Companies</b>	NA
<b>Relationship between directors inter-se</b>	Not related to any Director / Key Managerial Personnel of the Company
<b>Shareholding including shareholding as a beneficial owner in the Company</b>	NIL
<b>No. of Board Meetings attended during the F.Y. 2022-23</b>	7 of 8

## *DIRECTORS' REPORT*

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

Your Directors are presenting herewith the **Thirty Fifth Annual Report** together with the Audited Financial statements for the Financial Year ended 31<sup>st</sup> March, 2023.

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

(Rs. in Lakhs)

Particulars	Standalone	
	2022-23	2021-22
<b>Profit/(Loss) before interest, depreciation, tax and Extra Ordinary Items</b>	(7.56)	6.69
<b>Less: Depreciation/amortization</b>	2.96	3.03
<b>Profit/ (Loss) before interest, tax and Extra Ordinary Items</b>	(10.52)	3.66
<b>Less: Finance Costs</b>	8.96	13.93
<b>Profit/ (Loss) before tax and Extra Ordinary Items</b>	(19.48)	(10.27)
<b>Less: Provision for taxes on income</b>		
<b>- Current tax</b>	0	0
<b>- MAT Credit Entitlement</b>		
<b>-Deferred tax liability / (asset)</b>	0.51	0.59
<b>Profit/(Loss) after tax before Extra-Ordinary Items</b>	(19.99)	(10.86)
<b>Extra Ordinary Items (Net of Tax)</b>	-	-
<b>Profit/ (Loss) for the year</b>	(19.99)	(10.86)
<b>Add/(Less): Other Comprehensive Income /(Loss)</b>	(99.64)	33.40
<b>Total Comprehensive Income / (Expenses) for the year</b>	(119.63)	22.55

### **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. 19.99 Lakhs which has been increased from the previous year loss of Rs. 10.86 Lakhs, which is showing a struggling phase to incur profit in the near future. The Company's turnover is increased during the current year and recorded a positive growth of Rs. 666.29 Lakhs which has improved as compared to the previous year turnover of Rs. 287.36 Lakhs. In an ongoing unfavorable market condition 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. DIVIDEND & RESERVES**

Yours Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2023, due to the loss incurred during the year and further no amount was transferred to Reserves.

**5. SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2023 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.

**6. DIRECTORS*****Appointment of Director***

During the year under review, no Director has been appointed on the Board of the Company.

***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 35<sup>th</sup> AGM of the Company.

***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 31<sup>st</sup> March, 2023. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence.

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

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

The Company have also received a declaration from all the Independent Directors under Rule 6 sub-rule (3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding inclusion of their



name in Data Bank of Independent Director maintained by the Indian Institute of Corporate Affairs at Manesar.

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

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

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

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

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

## **7. KEY MANAGERIAL PERSONNEL**

On 28<sup>th</sup> January, 2023, Ms. Khushboo Gupta has tendered his resignation from the post of Company Secretary and Compliance Officer. To fill his vacancy, on July 13, 2023, Ms. Parul Gupta has been appointed as Company Secretary and Compliance Officer of the Company.

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2023, are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Krishan Khadaria	Managing Director
2	Mr. Rajesh Agrawal	Chief Financial Officer
3	*Ms. Khushboo Gupta	Company Secretary

\*Ms. Khushboo Gupta has resigned from the post of Company Secretary w.e.f. 28<sup>th</sup> January, 2023.

## **8. MEETINGS OF THE BOARD**

During the year under review, the Board met 8 (Eight) times. For details of the meetings of the board and its composition, please refer to the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (subject to relaxation provided by MCA21 and SEBI through their Circulars) and Secretarial Standards on Meeting of the Board of Directors as issued by The Institute of Company Secretaries of India.

## **9. COMMITTEES OF THE BOARD**

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

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

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



**10. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2023, 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, 2023, 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, 2023 and of the loss of the Company for the year ended 31<sup>st</sup> March, 2023;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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

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

**12. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**13. DEPOSITS**

During the year under review, 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).

**14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2022-23 in prescribed form MGT-7 is placed on the website of the Company at the following link: <http://www.nouveauglobal.com/investors.html> .

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 35<sup>th</sup> Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree

and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

## **15. MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **16. STATUTORY AUDITORS & AUDITORS' REPORT**

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

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

Pursuant to the provisions of Section 139(8) of the Companies Act 2013, the Board of Directors at its meeting held on August 29, 2023, as per the recommendation of the Audit Committee, have appointed M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W), to hold office as the Statutory Auditors of the Company till the conclusion of 35<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. R. A. Kuvadia & Co., Chartered Accountants, (Firm Registration No: 105487W) subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee In consultation with the Auditors and duly approved by Board of Directors of the Company.

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, the Board of Directors at its meeting held on August 29, 2023, as per the recommendation of the Audit Committee, have recommended the appointment of M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 35<sup>th</sup> AGM till the conclusion of the 40<sup>th</sup> AGM of the Company to be held in the year 2028 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

For above appointments, the Company has received consent letter and eligibility certificate from M/s. Ashok Shetty & Co., Chartered Accountants, (Firms Registration No. 117134W) to act as Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The 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.

**17. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, **M/s. M K Saraswat & Associates**, Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31<sup>st</sup> March, 2023.

**Secretarial Audit Report**

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – II**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

**Annual Secretarial Compliance Report**

A Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. M K Saraswat & Associates, Company Secretaries, Secretarial Auditors.

**18. CORPORATE GOVERNANCE**

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

**19. PERFORMANCE EVALUATION OF THE BOARD**

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was conducted based on the criteria and framework adopted by Nomination & Remuneration Committee for the financial year 2022-23 by way of oral evaluation through personal interaction, the details of which are provided in the Corporate Governance Report.

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

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

The Directors expressed their satisfaction with the evaluation process.

**20. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not given as no employee, employed throughout the financial year 2022-23, was in receipt of the remuneration of Rs. 102 Lakhs or more and no employee, employed for the part of the financial year 2022-23 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 2022-23 are:

Name of Director	Amount of Remuneration Annum (in Rs.)	Ratio of Remuneration of each Director to median remuneration of employees for the FY
Mr. Krishan Khadaria (Managing Director)	6,00,000/-**	0.907200907 times`

#Median Remuneration of Employee during the financial year 2022-23: Rs. 6,61,375 p.a.

\*Except for Mr. Krishan Khadaria, no other Director received remuneration during the financial year 2022-23.

- b) Percentage increase in remuneration of each Director, CFO and Company secretary, in the financial year 2022-23:

Name	Designation	Percentage increase in remuneration
Mr. Krishan Khadaria	Managing Director	90.72
Mr. Rajesh Agrawal	Chief Financial Officer	68.19
Ms. Khushboo Gupta	Company Secretary	73.73

- c) The percentage increase in the median remuneration of employees in the Financial Year 2022-23: 10.23%

- d) There were 4 (Four) permanent employees on the rolls of Company during the year.

- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *Average increase in remuneration of employees other than managerial remuneration is Nil as there were no employees who completed full year services in last year and current year other than managerial personnel.*

*There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the Company's policies.*

- f) The other details pertaining to the remuneration of the KMP's have been provided in the Annual Return for the F.Y ended 31<sup>st</sup> March, 2023, available at Company's website at [www.nouveauglobal.com](http://www.nouveauglobal.com)

- g) It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration policy of the Company.

## **21. RELATED PARTY TRANSACTIONS**

All transaction entered into by the Company with related parties during the financial year 2022-23, 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' according to the policy of the Company on materiality of Related Party Transactions. 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.

## **22. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES**

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

## **23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 are given in Notes to the financial statements forming part of this Report.

## **24. EMPLOYEE STOCK OPTION SCHEME**

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

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

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

## **26. NOMINATION & REMUNERATION POLICY**

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

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

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

## **27. COST RECORDS AND COST AUDIT**

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

## **28. PREVENTION OF SEXUAL HARASSMENT POLICY**

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

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

## **29. INTERNAL COMPLAINTS COMMITTEE**

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

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

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

## **31. INTERNAL CONTROL SYSTEMS**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the



Management. Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

### **32. LISTING**

The shares of your Company continued to be listed at BSE Limited. The Annual Listing fees for the FY 2022-23 have been paid to the stock Exchange, i.e., BSE limited.

### **33. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

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

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

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

### **35. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year i.e. 31<sup>st</sup> March, 2023, and the date of this Report.

### **36. RISK MANAGEMENT**

The Board of Directors of the Company has made a Risk Management Policy which require them to aware the shareholders of Company regarding development and implementation of risk management plan for the Company, including identification therein of elements of risks, if any, which in their opinion might threaten the existence of the Company, the management plan to mitigate the same and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The details of the Policy have been posted on the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com).

### **37. INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in

relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

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

During the financial year 2022-23, there was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. The Company has complied with all the requirement of regulatory authorities.

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

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

**40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year, the requirement of this clause was not applicable.

**41. GREEN INITIATIVES**

The Company supports and pursues the "Green Initiative" of the Ministry of Corporate Affairs, Government of India. Owing to the ongoing 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 35<sup>th</sup> AGM and the Annual Report for the financial year 2022-23, are being sent only by email to the Members. Members may note that this Notice and Annual Report 2022-23 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.

**42. GENERAL**

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

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors
- iii) Issue of shares (including sweat equity shares) to employees of the Company.



**43. ACKNOWLEDGEMENT**

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

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

**Date: 29<sup>th</sup> August, 2023**

**Place: Mumbai**

**Krishan Khadaria**

Managing Director

DIN: 00219096

**Mohit Khadaria**

Director

DIN: 05142395

**Registered Office:**

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

**ANNEXURE I to the Director's Report****MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

This report covers the operations and financial performance of the Company for the year ended 31<sup>st</sup> March, 2023 and forms part of the Directors' Report.

**➤ GLOBAL ECONOMY**

The global economy is gradually recovering from the downturn experienced in CY 2022, which was influenced by a range of challenges and heightened market volatility. Factors such as the Russia Ukraine war, supply chain disruptions, and high inflation resulted in central banks worldwide raising interest rates, thus significantly impacting major economies. Inflation rates soared to multi-year highs in countries like the US and the UK, with the global average reaching 8.8% in CY 2022. However, inflation has since subsided to a considerable extent due to tightening monetary policies.

These events exerted downward pressure on market sentiment and economic activities, particularly in developed markets. Emerging markets and developing economies also experienced slower growth, partly due to China's stringent zero-COVID policy and the slowdown in the real estate sector. As a consequence, global economic growth declined to 3.4% in CY 2022 compared to the 6% growth observed in CY 2021. European economies, heavily reliant on Russia and Ukraine for their food and energy needs, suffered greatly from supply chain disruptions and an energy price crisis triggered by the war. This had a direct impact on the manufacturing sector, leading to production cuts. Growth in the Euro area stood at 3.5% in CY 2022. The US economy also felt the effects of high inflation and supply chain issues, resulting in a growth rate of 2%.

Despite initial predictions of a global economic recession in CY 2023, the markets performed better than anticipated in the latter part of CY 2022 and Q1 CY 2023. During this period, inflation reached its peak in most countries, while consumer sentiments and spending improved. The relaxation of China's fiscal stance, coupled with the country's efforts to stimulate its economy, bodes well not only for China but also for the global economy as a whole. As a result of these developments, global inflation is projected to decline to an expected 6.6% in CY 2023 and further to 4.3% in CY 2024. The global economic growth is estimated to be 2.9% and 3.1% respectively during these years. However, it is anticipated that the growth rate of the US economy will decelerate to 1.4% in CY 2023, while the Euro area is expected to experience a growth rate of 0.7%.

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

The Indian economy exhibited remarkable performance in FY23, surpassing global trends. Robust domestic demand, coupled with the outstanding performance of the manufacturing sector driven by the shift in global supply chains and India's pursuit of self-reliance, contributed to an estimated GDP growth of 6.8% in FY23. Notably, the country's exports reached \$750 billion, while GST collections rose by approximately 21% to ₹18.1 trillion. In terms of inflation, India experienced a peak of 7.8% in April 2022. However, the Reserve Bank of India (RBI) implemented multiple rate hikes, resulting in an increase in repo rates from 4% to 6.5% by February 2023.

As we enter FY 2023-24, the Indian economy continues to stand on a solid foundation, with the International Monetary Fund (IMF) projecting a growth rate of 6.1%. This growth is expected to contribute significantly, accounting for 15% of the global GDP growth. The government's strong policy decisions will serve as a catalyst for this growth, particularly its efforts to position India as a global manufacturing hub to attract investments. Furthermore, the increased allocation of ₹10 lakh crores for infrastructure development will play a vital role in supporting economic expansion. These initiatives reflect the government's commitment to creating a favorable environment for sustainable growth in the Indian economy.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies,

agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Moreover, World's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Still, private capex soon needs to take up the leadership role to put job creation on a fast track.

Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI's most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions.

Apart from housing, construction activity, in general, has significantly risen in FY23 as the much-enlarged capital budget (Capex) of the central government and its public sector enterprises is rapidly being deployed.

### **Financial & Consultancy**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. 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). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Over the Years, the Indian consulting industry has seen a substantial growth, not only in terms of size, but also in terms of the service offerings. Due to the involuntary reduction in workforce, many organizations lack the technological, strategic and project management abilities to handle market and technical changes in the ever-growing market. The major strengths that set Indian consultancy firm above the consultancy organizations of developed economies are professional competence, low-cost structure, high acceptability, flexible thinking, high learning agility, strong interpersonal skills, focused approach and overall business understanding.

Indian management consulting industry is one of the fastest-growing industries, fueled by the advancement in technology and rapid adoption of mobile devices. This sector includes areas like telecommunications, e-commerce, software designs, hardware systems design and implementation, intranet and internet schemes and functionality, and website development and operation.

The Consulting Industry in India is growing at fast pace and soaring new heights all across the world. This time, it is required to make an action plan to exploit the tremendous potential available for growth of consulting market. Also, there is a need to strengthen the framework of Indian consulting industry by embracing innovation, nurturing talent, improving the quality of consulting services, and enhancing consulting skills.

## **Multimedia**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020. According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by Disney Star. A partnership was announced in April, 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness. Media company Shemaroo Entertainment is planning to spend Rs. 75 crores (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.

Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crores (US\$ 85.1 million) during FY24. In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach US\$ 2.81 billion by 2025, from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption. The music industry is expected to reach US\$ 400 million by 2025 from US\$ 199 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020. Advertising revenue in India is projected to reach Rs. 394 billion (US\$ 5.42 billion) by 2024. India's subscription revenue is projected to grow at a CAGR of 2% and reach Rs. 432 billion (US\$ 4.94 billion). In 2022 (January-July 2022), PE/VC investments in the media and entertainment industry was at US\$ 3,389 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.04 billion between April 2000-December 2022.

## **Trading Division**

In 2022-23, India's services exports rose by 42% to US\$ 322.72 billion from US\$ 254 billion in 2021-22 and are expected to reach US\$ 400 billion in 2023-24. India's overall exports (Merchandise and Services combined) in April-January 2022-23 is estimated to exhibit a positive growth of 17.33 per cent over the same period last year (April-January 2021-22). As India's domestic demand has remained steady amidst the global slump, overall imports in April-January 2022-23 is estimated to exhibit a growth of 22.92 per cent over the same period last year.

The goods trade deficit rose almost 40% to over \$266 billion in 2022-23, compared to \$190 billion in 2021-22. However, using estimates for Services exports during March for which final data will be available in May, the Commerce and Industry Ministry pegged the total trade deficit for the year at \$122 billion, 46% higher than the \$83.5 billion gap in 2021-22.

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

Nouveau Global Ventures Limited ("NGVL" or "the Company") is functioning in various segments such as Multimedia, Financial & Consultancy, dealing in securities and Trading Division. During the F.Y. 2022-23, the total turnover of the Company was Rs. 91.05 Lakhs as compared to Rs. 236.25 Lakhs in the previous

year i.e. 2021-22, which has decreased and given a negative sign to the Company's financial growth.

During the year under review, the Company has earned revenue generated from the Multimedia sector of the Company of Rs. 91.05 Lakhs as Compare to Rs. 205.00 in the previous year i.e. 2021-22.

Due to the economic concern hit by COVID-19 which brought sluggish trend in market policies and struggling growth in various sectors, the other segments of the Company, i.e., Financial Consultancy, Trading Division and dealing in securities was unable to give a positive stand during F.Y 2022-23.

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

### **OPPORTUNITIES**

- The 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. According to a FICCI-EY report, within the M&E sector, TV is expected to remain the largest segment and likely to post a CAGR of 7% to Rs. 847 billion (US\$ 12.01 billion) by 2023. The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025.
- 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. Devote more energy to financial and Consultancy division;
2. Explore its media division;
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;
8. Finding new avenues in other divisions for the overall business growth;

### **➤ THREATS**

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

#### **✓ 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**

The three challenges like COVID-19 related disruptions in economies, Russian-Ukraine conflict and its adverse impact along with disruption in supply chain, mainly of food, fuel and fertilizer and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies. The fourth challenge emerged as faced with the prospects of global stagflation, nations, feeling compelled to protect their respective economic space, thus slowing cross-border trade affecting overall growth. It adds that all along, the fifth challenge was festering as China experienced a considerable slowdown induced by its policies. The sixth medium-term challenge to growth was seen in the scarring from the pandemic brought in by the loss of education and income-earning opportunities. Yet these factors affected Company's growth.

The Company recorded fluctuating growth during the F.Y.2022-23. It couldn't generate revenue but recorded profit in 1st Quarter, the 2nd quarter generated good revenue but incurred loss. 3rd quarter shown a better recovery with good revenue and earned profit. The Company couldn't generate revenue in 4th quarter and incurred more loss.

In F23, the Company initiated various countermeasures to minimize any short-term impact and mitigate any long-term impact on the Company. This included comprehensively looking at cost structures and optimizing them, cash flow management, and sustained investment in new products.

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.

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

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

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



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 struggling yet cordial. The current year witnesses continued cash crunch phase, but despite illiquidity, the Company maintained its existing staff. Overall, the F.Y 2022-23 was struggling yet less difficult for Company's survival but with the strength of industrial relation supported human resource.

➤ **RATIOS WHERE THERE HAS BEEN A SIGNIFICANT CHANGE FROM FINANCIAL YEAR 2022 TO FINANCIAL YEAR 2023**

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

S. No.	Particulars of Ratio	Financial Year 2022-23	Financial Year 2021-22
1	Debtors Turnover Ratio	0.00	0.46
2	Inventory Turnover Ratio	269.18	273.46
3	Interest Coverage Ratio	(1.17)	0.26
4	Current Ratio	0.06	0.38
5	Debt Equity Ratio	1.26	1.08
6	Operating Profit Margin	(0.08)	0.03
7	Net Profit Margin	(0.03)	(0.04)
8	Return on Net worth	(0.03)	(0.01)

**a) DISCLOSURE OF ACCOUNTING TREATMENT**

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

**CAUTIONARY STATEMENT:**

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

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

**Krishan Khadaria**  
Managing Director  
DIN: 00219096

**Mohit Khadaria**  
Director  
DIN: 05142395



**ANNEXURE II to the Director's Report****Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023  
[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 (W) Mumbai 400058

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2022 to March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the company during the period under review)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the company during the period under review)
  - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (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) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the company during the period under review)

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client; (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not Applicable to the company during the period under review)
  - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back 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.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director.

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

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

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

**For M K Saraswat & Associates**

**Mukesh Saraswat**

Proprietor

M. No. 9992

COP No. 10856

UDIN: F009992E000886186

Place: Mumbai

Date: 29/08/2023

Note: 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 (W) Mumbai 400058

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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 followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M K Saraswat & Associates**

**Mukesh Saraswat**

Proprietor  
M. No. 9992  
COP No. 10856  
UDIN: F009992E000886186

Place: Mumbai  
Date: 29/08/2023

**ANNEXURE III to the Director's Report****REPORT ON CORPORATE GOVERNANCE**

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

The equity shares of the Company are listed and admitted to dealings on BSE Limited (BSE). Pursuant to the provisions of Regulation 34 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [‘Listing Regulations’], a report on Corporate Governance for the financial year ended March 31, 2023 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 Mindset, 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 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 31<sup>st</sup> March, 2023, the Board of Directors comprises of seven (6) directors, of which 3(three) are Non-Executive Independent Directors, (one) is non-executive woman Director, (one) is an Executive Managing Director in Promoter category, and (one) is Non-Executive Non-Independent Director

The composition of the Board of Directors as on March 31, 2023, 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 Re. 1 each) *
		Board Meeting	Last AGM	
Mr. Krishan Khadaria	Executive and Promoter	8 of 8	Yes	1,27,85,190
Mrs. Asha Khadaria	Non-Executive Promoter	8 of 8	Yes	72,85,800
Mr. Mohit Khadaria	Non-Executive Promoter	7 of 8	Yes	70,000
Mr. Narendra Gupta	Non-executive and Independent	8 of 8	Yes	0
Mr. Manoj Bhatia	Non-executive and Independent	8 of 8	Yes	0
Ms. Niraali Thingalaya	Non-executive and Independent	7 of 8	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	15	Nouveau Global Ventures Limited- Managing Director Mukta Agriculture Limited- Non-Executive and Promoter Mystic Electronics Limited- Non-Executive and Promoter	5	-
Mrs. Asha Khadaria	5	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	3	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	2	-
Mr. Mohit Khadaria	12	Nouveau Global Ventures Limited- Non-executive Promoter Mukta Agriculture Limited- Executive Promoter Director Mystic Electronics Limited- Managing Director	-	-

*\* 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. None of the Directors on the Board of the Company is a director in more than seven listed entities with effect from April 1, 2022. The Independent Directors of the Company do not serve in more than 7 (seven) companies as Independent Directors.

## **2.2 Board Meetings and AGM held during the financial year ended 31st March, 2023**

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter) however additional meeting are held to address specific needs of the Company. During the year under review, the Board met 8 (Eight) times i.e. on 15<sup>th</sup> April, 2022, 18<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> August, 2022, 05<sup>th</sup> November, 2022, 14<sup>th</sup> November 2022, 14<sup>th</sup> January, 2023, and 28<sup>th</sup> January, 2023. 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, 2022, 34<sup>th</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.

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

Except for Mrs. Asha Khadaria and Mohit Khadaria, none of the Non-executive Directors held any equity shares or convertible instruments of the Company during the financial year ended March 31, 2023.

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

## **2.4 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).

## **2.5 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 and 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.
Mr. Mohit Khadaria (Non-Executive Non-Independent Director)	Expertise in the area of Information Technology, Global Business and thought Leadership, Other skills in the area of Human Resource, General Management, Talent Management and Understanding of relevant laws, rules, regulation and policy.

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

During the financial year 2022-23, the Independent Directors met separately on 28<sup>th</sup> January, 2023 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. In the said meeting, the inter-alia considered the following:

- i) Review of performance of Non-Independent Directors and the Board as a whole;
- ii) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- iii) Assess the company's ability and eagerness to implement internal control and other suggestions by internal / statutory auditors, etc. and
- iv) Maintenance of databank and online proficiency self-assessment test of independent directors.

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

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

in clause (b) of sub-regulation (1) of regulation 16 and Section 149(6) read with Schedule VII of the Companies Act, 2013.

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.

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.

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

**2.7 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, 2023, 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 31<sup>st</sup> March, 2023 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 2022-23***

During the year under review, the audit committee met 6 (Six) times: (i) 15<sup>th</sup> April, 2022; (ii) 18<sup>th</sup> May, 2022; (iii) 10<sup>th</sup> August, 2022; (iv) 27<sup>th</sup> August 2022; (v) 14<sup>th</sup> November, 2022 and (vi) 14<sup>th</sup> January, 2023. The gap between all the Audit Committee Meetings held during the year was less than one hundred and twenty days. The detail of attendance of members and composition of the Committee is as under:

Name	Category	Designation	No. of Meetings held & attended
Mr. Manoj Bhatia	Non-Executive Independent Director	Chairman	6 of 6
Mr. Narendra Gupta	Non-Executive Independent Director	Member	6 of 6
Mr. Krishan Khadaria	Executive and Promoter Director	Member	6 of 6

Mr. Manoj Bhatia, the Chairman of the Audit Committee attended the AGM held on 30<sup>th</sup> September, 2022 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 2022-23, the Committee met once (1) on 28<sup>th</sup> January, 2023. 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	1 of 1



Mr. Manoj Bhatia	Non-Executive Independent Director	Member	1 of 1
Mrs. Asha Khadaria	Non-Executive Promoter Director	Member	1 of 1

Mr. Narendra Gupta, the Chairman, of the Committee attended the AGM held on 30<sup>th</sup> September, 2022.

**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 2022-23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Relationship Committees.

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

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**a) Terms of reference**

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

The Committee performs the following functions:

- Transfer/ transmission of securities.
- Dematerialization/ re-materialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non- receipt of declared dividends, etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

#### **b) Composition and Attendance of the Committee**

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

As on 31<sup>st</sup> March, 2023, 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 3 (Three) times on 18<sup>th</sup> May, 2022, 05<sup>th</sup> September, 2022 and 14<sup>th</sup> January, 2023.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2022-23 are given below:

<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Narendra Gupta	Non-Executive Independent Director	Chairman	3 of 3
Mr. Manoj Bhatia	Non-Executive Independent Director	Member	3 of 3
Mr. Asha Khadaria	Non-Executive and Promoter Director	Member	3 of 3

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, 2022, 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 2022-23 but resigned from the post of Company Secretary and Compliance Officer w.e.f. 28<sup>th</sup> January, 2023.

#### **d) Investor Grievance Redressal**

The Committee supervises the mechanism for redressal of the shareholder's grievances and ensures cordial investor relations. During the year, the Company received nil complaint. Company was in receipt of other telephonic queries, which were satisfactorily answered and were redressed to the satisfaction of complainants. No investor complaints were pending as on 31<sup>st</sup> March, 2023.

### **5A RISK MANAGEMENT COMMITTEE**

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

## **6. 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 2022-23, 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
Allowances and perquisites	NIL
Incentive	NIL
Stock option	NIL
No. of Shares held	1,27,85,190
Service Contract	5 years from 1 <sup>st</sup> March, 2017 till 28 <sup>th</sup> February, 2022 New Term- 1 <sup>st</sup> March, 2022 till 28 <sup>th</sup> February, 2027
Notice period	3 months

**d) Remuneration Policy**

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

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

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

**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.

## 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
34 <sup>th</sup> AGM, 2021-22	September 30, 2022	11:30 a.m.	Not Applicable. The AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").	All resolutions were passed as ordinary resolutions.
33 <sup>rd</sup> AGM, 2020-21	September 27, 2021	11:30 a.m.	Not Applicable. The AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").	All resolutions were passed as ordinary resolutions.
32 <sup>nd</sup> AGM, 2019-20	September 30, 2020	11:30 a.m.	Not Applicable. The AGM held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").	Sale, Transfer or Disposal of the shares held by the Company in its Wholly- Owned Subsidiary.

### b) ***Extraordinary General Meeting (EGMs):***

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

### c) ***Details of Special Resolutions passed through Postal Ballot:***

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

## 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 and Standard Post (English) and Pratahkal, Mumbai Lakshadeep and Dainik Sagar (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)	35 <sup>th</sup> Annual General Meeting										
b)	Day, Date & Time	Friday, 29 <sup>th</sup> September, 2023 at 1:00 pm									
c)	Venue/Mode	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.									
d)	Financial Year	1 <sup>st</sup> April, 2022 – 31 <sup>st</sup> March, 2023									
e)	Book Closure Dates	Friday, 22 <sup>nd</sup> September, 2023 to Thursday, 28 <sup>th</sup> September, 2023, (both days inclusive).									
f)	Dividend payment date	Not Applicable									
g)	Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001									
h)	Stock Code	531465									
i)	International Securities Identification Number (ISIN)	INE317B01042									
j)	Annual Listing Fee	The Annual listing fee for the financial year 2023-24 is paid to the Stock Exchange.									
k)	Financial Results Calendar	Tentative Schedule for declaration of results during the Financial year 2023-24: <table><tr><td>First quarter ending 30th June, 2023</td><td>On or before 14th August, 2023</td></tr><tr><td>Second quarter and half year ending 30th September, 2023</td><td>On or before 14th November, 2023</td></tr><tr><td>Third quarter and nine months ending 31st December, 2023</td><td>On or before 14th February, 2023</td></tr><tr><td>Fourth quarter and year ending 31st March, 2024</td><td>On or before 30th May, 2024</td></tr></table>		First quarter ending 30th June, 2023	On or before 14th August, 2023	Second quarter and half year ending 30th September, 2023	On or before 14th November, 2023	Third quarter and nine months ending 31st December, 2023	On or before 14th February, 2023	Fourth quarter and year ending 31st March, 2024	On or before 30th May, 2024
First quarter ending 30th June, 2023	On or before 14th August, 2023										
Second quarter and half year ending 30th September, 2023	On or before 14th November, 2023										
Third quarter and nine months ending 31st December, 2023	On or before 14th February, 2023										
Fourth quarter and year ending 31st March, 2024	On or before 30th May, 2024										
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, 2023.									

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 2022-23 are as follows:

**Share Price (Rs.)**

Month	High	Low	Close
April 2022	1.38	1.20	1.38
May 2022	1.40	1.18	1.30
June 2022	1.40	1.18	1.18
July 2022	1.26	1.16	1.16
August 2022	1.24	1.14	1.18
September 2022	1.39	1.16	1.39
October 2022	1.51	1.30	1.30
November 2022	1.38	1.21	1.25
December 2022	1.42	1.22	1.28
January 2023	1.30	0.96	0.96
February 2023	0.95	0.76	0.76
March 2023	0.76	0.57	0.58

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

The Company's share price performance versus BSE Sensex during the FY 2022-2023:

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.**

Office No. S6-2 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre  
Mahakali Caves Road  
Andheri (E) Mumbai – 400093.  
Board No: 022 – 62638200 | Extn: 206  
Fax No: 022 – 62638299 | M: +7045454392  
Email id.: [info@bigshareonline.com](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, re-materialisation, 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, 2023**

Range (In Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
Up to 500	3934	47.3805	622319	0.3354
501 - 1000	1606	19.3424	1456242	0.7849
1001 - 2000	1003	12.0800	1664768	0.8973
2001 - 3000	342	4.1190	889698	0.4795
3001 - 4000	203	2.4449	742367	0.4001
4001 - 5000	289	3.4807	1410878	0.7605
5001 - 10000	386	4.6489	3120357	1.6819
10001 and above	540	6.5037	175623371	94.6604
<b>TOTAL</b>	<b>8303</b>	<b>100.00</b>	<b>185530000</b>	<b>100.00</b>

**f) Shareholding pattern as on March 31, 2023**

	CATEGORY	No. of shareholders	Nos. of Equity Shares	TOTAL %age
<b>A</b>	<b>Promoters Holding</b>			
1	Indian Promoters	12	60702803	32.72
2	Foreign Promoters	0	0	0.00

	<b>SUB TOTAL (A)</b>	<b>12</b>	<b>60702803</b>	<b>32.72</b>
<b>B. Public Shareholding</b>				
1. Institutional Investors		0	0	0
2. Non-Institutional Investors		0	0	0
<u>Individuals</u>				
Having Nominal Share Capital up to Rs. 2 Lakh		7949	21331152	11.50
Having Nominal Share Capital in excess of Rs. 2 Lakh.		26	17262615	9.30
Others		192	85906852	46.30
NRI's		15	326578	0.18
<b>SUB-TOTAL (B)</b>		<b>8182</b>	<b>12,48,27,197</b>	<b>67.28</b>
<b>TOTAL (A+B)</b>		<b>8194</b>	<b>18,55,30,000</b>	<b>100.00</b>

**g) Dematerialisation of shares and liquidity**

Physical transfers of specified securities were prohibited w.e.f. 1st April, 2019 by virtue of amendment made in Reg. 40 vide SEBI LODR (Fourth Amendment) Regulations, 2018. Listed entities were not allowed to process the transfer request for equity shares where shareholders held the same in physical form with effect from 1st April, 2019.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the following was clarified:

1. The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.
2. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.
3. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

The above Board decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

Later, SEBI vide its Circular dated 7th September, 2020 has provided a cut-off date of 31st March, 2021 for re-lodging the transfer request rejected/ returned earlier. SEB also stipulated that such transferred shares shall be issued only in demat mode.

Later, SEBI vide Circular dated December 02, 2020 has brought Operational guidelines for Transfer and Dematerialization of re-lodged physical shares.

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.

Vide SEBI circular dated 3rd November 2021 and its amendments dated 14th December 2021 listed companies are mandated the collection of PAN/KYC/NOMINEE details from shareholders for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination also provided therein.

W.e.f. 24<sup>th</sup> January, 2022, SEBI has made certain amendments in Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements Regulation) 2015. Inter-alia, it has mandated that the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. It also stated that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Vide SEBI circular dated 25<sup>th</sup> January, 2022, SEBI mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the various service request as detailed in the said circular.

The said measures 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, 2023:

<b>Form</b>	<b>Position as on 31 March 2023</b>		<b>Position as on 31 March 2022</b>	
	<b>No. of Shares</b>	<b>% of Total</b>	<b>No. of Shares</b>	<b>% of Total</b>
Held in dematerialized form in CDSL	121068089	65.26	116979512	63.05
Held in dematerialized form in NSDL	61384051	33.09	65466628	35.29
Physical	3077860	6.64	3083860	1.66
<b>Total</b>	<b>185530000</b>	<b>100.00</b>	<b>185530000</b>	<b>100.00</b>

#### *h) 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.

#### *i) Plant location*

The Company does not have any manufacturing facility.

**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.**

Office No. S6-2 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre  
Mahakali Caves Road  
Andheri (E) Mumbai – 400093.  
Board No: 022 – 62638200 | Extn: 206  
Fax No: 022 – 62638299 | M: +7045454392  
Email id.: [info@bigshareonline.com](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. Parul Gupta, Company Secretary & Compliance Officer and Mr. Rajesh Agrawal, the Chief Financial Officer at the Registered Office of the Company situated at:

**M/s. NOUVEAU GLOBAL VENTURES LIMITED**

401/A, Pearl Arcade, Opp. P. K. Jewellers,  
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 2022-23, 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**

As on 31<sup>st</sup> March 2023, the Company has no Subsidiary Company.

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

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 2022-2023 for the transactions which are repetitive in nature. 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. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

**c) 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 2020-21, the Bombay Stock Exchange Ltd. (BSE) had imposed a fine of Rs.5,42,800/- (including GST 18%) for quarter ended September, 2020 on Company for non-compliance of Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was covered in top 2000 listed entities as on 31<sup>st</sup> March, 2020. Accordingly, in complying to the said regulation, the Company was required to have 6 directors on its board. To comply the said provision, the Company had appointed the 6<sup>th</sup> Director within the given timeline of 15 days, i.e., on 30<sup>th</sup> November, 2020. On 15<sup>th</sup> February, 2021, the BSE had imposed a second fine of Rs. 3, 54,000/- (including GST 18%) for quarter ended December, 2020. In this connection, the Company made the Representations to BSE, which was considered by BSE later on considering the submission made by the company. Consequently, the BSE has waived the fine of Rs. 5, 42,800/- for the quarter ended September, 2020. For waiving the fine of quarter ended December, 2020, the Company made 3<sup>rd</sup> Representation to the BSE, which was not considered. Accordingly, the Company paid the fine of Rs. 3,54,000/- within the time granted by BSE.

During the financial year 2020-21, the Company made penalty payment of Rs. 4, 00,000/- imposed by SEBI vide Adjudication Order No. Order/SR/SM/2020-21/9348 dated September 30, 2020 (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 Regulations 13(6) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 made by Company in the financial year 2011-12.

Vide Adjudication Order No. Order/SR/SM/2020-21/9347 dated September 30, 2020, the SEBI has imposed a penalty of Rs. 3,00,000/- on Director, Mr. Krishan Kumar Khadaria for the violations of Regulations 13(1) of PIT Regulations, 1992 and Regulations 13(3),13(4) &13(4A) r/w 13(5) of PIT Regulations, 1992 read alongwith Regulation 12(2) of PIT Regulations, 2015 and Regulations 29(1) and 29(2) r/w 29(3) of the SAST Regulations committed by the said Director in the financial year 2011-12.

Vide Adjudication Order No. Order/SR/SM/2020-21/9346, dated September 30, 2020, the SEBI has imposed a penalty of Rs. 3,00,000/- on Director, Mr. Krishan Kumar Khadaria for the violations of Regulations 13(4) & 13(4A) r/w 13(5) of PIT Regulations, 1992 r/w Regulation 12(2) of PIT Regulations, 2015 committed by the by the said Director in the financial year 2011-12.

All aforesaid penalties were required to be paid within 45 days from the receipt of the aforesaid orders. Accordingly, the Company, Mr. Krishan Kumar Khadaria and Mrs. Asha Khadaria made the penalty payment within the provided deadline.

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.

**d) 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.

***e) 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 2022-23. 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 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.

***f) Weblink for determining Material Subsidiaries***

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

***g) 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>.

***h) 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.



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

**j) No disqualification certificate from company secretary in practice**

Certificate received from M/s. M K Saraswat & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is annexed as “Annexure VII” to this Report.

**k) 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

**l) 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. R. A. Kuvadia & Co., Chartered Accountants (Registration No. 105487W), during the year ended March 31, 2023, is given in Notes provided in the Standalone Financial Statements.

**m) 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

**n) Disclosure of Accounting Treatment**

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

**o) Reconciliation of Share Capital Audit**

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

**p) 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.

**q) 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 2022-23 has been signed by Mr. Krishan Khadaria, Managing Director of the Company and the same is annexed as **"ANNEXURE IV"** to this Report.

**r) 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). The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**s) Auditor's Certification on Corporate Governance**

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

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

**u) 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 2022-23. The said Compliance Certificate pursuant to Schedule V (D) of the Listing Regulations is enclosed as **"ANNEXURE VI"** to this Report.

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

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

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

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

**Date: 29<sup>th</sup> August, 2023**

**Place: Mumbai**

**Krishan Khadaria Mohit Khadaria**

Managing Director Director

DIN: 00219096

DIN: 05142395

**ANNEXURE IV****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, 2023.

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

**Krishan Khadaria**  
**Managing**

Date: 30<sup>th</sup> May, 2023

**Director**

Place: Mumbai

**DIN: 00219096**

**ANNEXURE V**  
**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, 2023, as stipulated in Regulations 17 to 27, Clauses (b) to (i) and (t) 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, 2022 to 31<sup>st</sup> March, 2023.

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 M K Saraswat & Associates**

**Mukesh Saraswat**

Proprietor

M. No. 9992

COP No. 10856

UDIN: F009992E000886221

Place: Mumbai

Date: 29/08/2023

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

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

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 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> May, 2023**  
**Place: Mumbai**

<b>Krishan Khadaria</b>	<b>Rajesh Agrawal</b>
<b>Managing Director</b>	<b>CFO</b>



**ANNEXURE VII****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 31<sup>st</sup> March, 2023 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Original Date of appointment in Company</b>
<b>1.</b>	Krishan Raghunath Prasad Khadaria	00219096	16/11/1988
<b>2.</b>	Asha Krishan Khadaria	00219112	30/03/2015
<b>3.</b>	Narendra Ramkishor Gupta	00418421	31/03/2008
<b>4.</b>	Manoj Ganeshdas Bhatia	01953191	27/03/2003
<b>5.</b>	Mohit Krishan Khadaria	05142395	30/11/2020
<b>6.</b>	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 M K Saraswat & Associates**

**Mukesh Saraswat**

Proprietor

M. No. 9992

COP No. 10856

UDIN: F009992E000886230

Place: Mumbai

Date: 29/08/2023

## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF**

**NOUVEAU GLOBAL VENTURES LIMITED**

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **NOUVEAU GLOBAL VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 on the financial statements.

#### **Key audit matters**

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

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

Key Audit Matter Description	Auditor's Response
<p><b>Exposure in group entities</b></p> <p>The exposure within the group entities i.e. carrying amount of the Company's investments, loans and advances, trade &amp; other receivables (net of payables) accounts for majority of the total assets of the Company.</p> <p>Their recoverability is dependent on these group companies generating enough cash flows in future, estimation of which requires management judgement.</p> <p>We do not consider valuation of these investments and recovery of intercompany receivables, payables to be at risk. However, due to their materiality in the context of the Company's financial statements, this is considered to be the area that had a significant effect on the company audit.</p>	<p><b>Principal Audit Procedures Performed</b></p> <p>We compared the carrying value of these investments, loans and advances, trade &amp; other receivables and trade payables with the respective related companies, Associates financial statements to identify whether their net assets were in excess of their carrying amount and assessed whether those companies Associates have historically been profit-making.</p> <p>For those companies &amp; associates where carrying amount exceeds the net asset value of the respective companies, Associates we evaluated the relevant companies, Associate's projected statement of profit and loss with management assumptions relating to key inputs such as projected long term growth and assessing the management's assumptions over the recoverability of intercompany receivables.</p>

#### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our 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 on the even date.

**Responsibility of Management and Board of Directors for the Standalone financial statements** The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial statements process.

### **Auditor's Responsibilities for the Audit of the financial statements**

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

As part of an audit in accordance with 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 Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the Company to express an opinion on the financial statements.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
3. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statement ;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our reports express an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (h) The Company has disclosed the impact of pending litigations on the financial position in the Ind AS Financial statements –refer Note no 30 to the financial position.
- i. The Company does not have any pending litigations as at 31st March, 2023, other than as detailed in Note 30 to the financial statements, which would impact its financial position as at 31st March, 2023.
- 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 are no amounts, which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31<sup>st</sup> March-2023.
- iv. a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material mis-statement.
- v. The Company has not declared and paid dividend during the current year and previous year and as such compliance with section 123 of the Act is not applicable.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For R. A. Kuvadia & Co.  
Chartered Accountants  
F.R.N. 105487W**

**R. A. Kuvadia  
(Proprietor)  
M. No. 040087  
UDIN: 23040087BGTMYI8209**

**Place: Mumbai  
Date: 30.05.2023**



**“Annexure A” to the Independent Auditors’ Report of even date on the financial statements of NOUVEAU GLOBAL VENTURES LIMITED**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a phased programme 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. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of company.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalue its property, plant and equipment (including right of use assets) during the year.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(45of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company

2) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of the verification, coverage and procedure of such verification is reasonable and appropriate. 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.

b) The Company has not been sanctioned a working capital limit in excess of Rs 5 Crores by banks based on security of current assets. . Accordingly, the provision stated in paragraph ii(b) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.

b) The loans granted are repayable on demand without specifying the tenure of loan and the total loan outstanding at the year-end is Rs 82.71 lacs which is 100% of the total loans.

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

4) 4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.

7a) 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, Goods and Services Tax, Service tax, Duty of Customs, Value Added Tax, Cess and Other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty

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 31st March, 2023 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:

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.)</b>	<b>Period to which it relate</b>	<b>Forum where dispute is pending</b>
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

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) The Company has not raised money by way of term loans during the year and accordingly clause 3 (ix) (c) of the Order is not applicable.

d) In our opinion and according to the information and explanation given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.

e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.

f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17) The Company has incurred cash loss of Rs.17.03lakhs in the current year and Rs.7.83lakhs in the immediately previous financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For R. A. Kuvadia & Co.  
Chartered Accountants  
F.R.N. 105487W**

**R. A. Kuvadia  
(Proprietor)  
M. No. 040087  
UDIN: 23040087BGTMYI8209**

**Place: Mumbai  
Date: 30.05.2023**

**“Annexure –B” to the Auditors’ Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **NOUVEAU GLOBAL VENTURES LIMITED** (“the Company”) as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over the standalone Ind AS 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 the Ind AS financial statements 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 with reference to these Ind AS financial statements 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 standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. A. Kuvadia & Co.  
Chartered Accountants  
F.R.N. 105487W**

**R. A. Kuvadia  
(Proprietor)  
M. No. 040087  
UDIN: 23040087BGTMYI8209**

**Place: Mumbai  
Date: 30.05.2023**



**BALANCE SHEET**

<b>Particulars</b>	<b>Note</b>	<b>As At 31.03.2023 Amt. (Rs.'in Lacs)</b>	<b>As At 31.03.2022 Amt. (Rs.'in Lacs)</b>
<b>ASSETS</b>			
<b>Non- current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	2	25.498	26.555
(b) Investments in Property	3	645.222	645.222
(c) Financial Assets			
(i) Investments	4	679.654	800.297
(ii) Loans	5	85.359	78.991
(iii) Other Financial Instruments	6	0.201	0.201
(d) Deferred Tax Assets (Net)		1.133	1.646
(e) Current Tax Assets (Net)	7	177.857	175.121
(f) Other Non Current Assets	8	32.468	32.468
<b>Sub-total - Non-current Assets</b>		<b>1,647.392</b>	<b>1,760.501</b>
<b>Current Assets</b>			
(a) Inventories	9	-	0.677
(b) Financial Assets			
(i) Trade Receivables	10	-	107.501
(ii) Cash and Cash Equivalents	11	5.278	6.270
(iii) Other Balances with Bank	12	10.060	10.060
(c) Other Current Assets	13	0.839	2.165
<b>Sub-total - Current Assets</b>		<b>16.177</b>	<b>126.672</b>
<b>TOTAL ASSETS</b>		<b>1,663.569</b>	<b>1,887.173</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,855.300	1,855.300
(b) Other Equity	15	(1,229.917)	(1,110.283)
<b>Sub-total - Shareholders' Funds</b>		<b>625.383</b>	<b>745.017</b>

**Non- current Liabilities**

## (a) Financial Liabilities

(i) Borrowings	16	775.416	796.888
(ii) Other Financial Liabilities	17	13.700	13.700

**Sub-total - Non Current Liabilities**


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**789.116**


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**810.588**


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**Current Liabilities**

## (a) Financial Liabilities

(i) Borrowings	18	11.404	10.398
(ii) Trade Payables	19		
- Due to Micro & Small Enterprises		-	0.250
- Due to Others		-	32.700
(iii) Other Financial Liabilities	20	237.166	288.173

(b) Other Current Liabilities	21	0.499	0.047
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**Sub-total - Current Liabilities**


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**249.069**


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**331.568**


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**TOTAL EQUITY AND LIABILITIES**


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**1,663.569**


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**1,887.173**


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

Basis of preparation, measurement and 1  
significant accounting policies

**The accompanying notes are an integral part of these financial statements**

As per our report of even date

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**Firm Regn. No: 105487W**

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

**R. A. Kuvadia**  
**Proprietor**

M.No. 040087

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

**Mohit Khadaria**  
**Director**  
DIN: 05142395

**Rajesh Agrawal**  
**CFO**

Place : Mumbai

Date : 30th May, 2023

UDIN : 23040087BGTMYI8209

**STATEMENT OF PROFIT AND LOSS**

<b>Particulars</b>	<b>Note</b>	<b>Year ended 31.03.2023 Amt. (Rs.'in Lacs)</b>	<b>Year ended 31.03.2022 Amt. (Rs.'in Lacs)</b>
<b>Revenue</b>			
Revenue from Operations	22	91.050	236.250
Other Income	23	575.237	51.113
<b>Total Revenue</b>		<b>666.287</b>	<b>287.363</b>
<b>Expenses</b>			
Purchases of Stock-In-Trade	24	69.600	185.000
Changes-in-Inventories	25	0.677	-
Employee Benefits Expenses	26	27.703	30.288
Financial Costs	27	8.958	13.935
Depreciation	2	2.964	3.025
Other Expenses	28	575.863	65.385
<b>Total Expenses</b>		<b>685.764</b>	<b>297.633</b>
<b>Profit/(Loss) Before Tax</b>		<b>(19.477)</b>	<b>(10.270)</b>
Tax Expense:			
- Current Tax		NIL	NIL
- Short/ Excess Provision		NIL	NIL
- Deferred Tax		0.513	0.590
<b>Profit For the Year (A)</b>		<b>(19.990)</b>	<b>(10.859)</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 through OCI		(99.643)	33.401
- Deferred tax (expense) / benefit relating to these items		NIL	NIL
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>(99.643)</b>	<b>33.401</b>

<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>	<b>(119.633)</b>	<b>22.542</b>
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Earnings per equity share of face value of Re. 1/-each

Basic and Diluted (Rs.)	29	(0.011)	(0.003)
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Basis of preparation, measurement and significant accounting policies	1
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The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

**For R. A. Kuvadia & Co.**

**Chartered Accountants**

**Firm Regn. No: 105487W**

**For and on behalf of the board of directors**

**Nouveau Global Ventures Limited**

**R. A. Kuvadia**

**Proprietor**

**M.No. 040087**

**Krishan Khadaria**

**Managing Director**

DIN: 00219096

**Mohit Khadaria**

**Director**

DIN: 05142395

**Rajesh Agrawal**

**CFO**

Place : Mumbai

Date : 30th May, 2023

UDIN : 23040087BGTMYI8209

**STATEMENT OF CASH FLOW****STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2023**

Sr. No	Particulars	Amt. (Rs.'in Lacs)	
		For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	Net profit/(loss) before tax & extra ordinary items	(19.477)	(10.270)
	Adjustment for:		
	Depreciation and amortisation of Fixed Assets	2.964	3.025
	Re-measurement of Investments & Others	(99.643)	33.401
	Rent Received	(34.475)	(11.240)
	Tax Provision	(0.513)	(0.590)
	Interest Received	(7.043)	(6.410)
	<b>Operating profit/(loss) before working capital changes</b>	<b>(158.188)</b>	<b>7.917</b>
	Changes in Operating Assets and Liabilities		
	(Increase)/Decrease in Inventories	0.677	0.000
	(Increase) / Decrease in Trade Receivables	107.501	(19.829)
	(Increase) / Decrease in Loan	(6.368)	(6.235)
	(Increase) / Decrease in Other Current Assets	1.326	(1.586)
	(Increase) / Decrease in Current Tax Assets	(2.736)	(4.275)
	(Increase) / Decrease in Other Financial Instruments	0.000	36.783
	Increase / (Decrease) in Other Financial Liabilities (Non-Current)	0.000	13.700
	Increase / (Decrease) in Trade Payable	(32.950)	22.488
	Increase / (Decrease) in Employee Benefits Obligation(Current)	0.000	(23.124)
	Increase / (Decrease) in Other Current Liabilities	0.452	(6.995)
	Increase / (Decrease) in Deffered Tax Assets	0.513	0.590
	Increase / (Decrease) in Other Financial Liabilities (Current)	(51.007)	(1.734)
	<b>Net Cash from Operating activities</b>	<b>(140.780)</b>	<b>17.700</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	(Purchase )/ Sale of Fixed Assets	(1.907)	(4.690)
	Increase / (Decrease) in investments	120.643	(33.401)
	Rent Received	34.475	11.240
	Interest Received	7.043	6.410
	<b>Net Cash from Investing activities</b>	<b>160.255</b>	<b>(20.442)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	(Repayment)/Proceeds of Borrowings	(21.472)	(1.101)
	Repayment of Short-term Borrowing	1.006	(0.866)
	<b>Net Cash from Financing activities</b>	<b>(20.466)</b>	<b>(1.967)</b>
	Net increase in Cash and Cash Equivalents	(0.992)	(4.709)

Cash & Cash Equivalents (Opening)	16.330	21.039
<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>15.338</b>	<b>16.330</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 :

<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Cash in Hand	2.005	3.348
Balances with Banks including FD	13.333	12.982
<b>Total</b>	<b>15.338</b>	<b>16.330</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 R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**Firm Regn. No: 105487W**

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

**R. A. Kuvadia**  
**Proprietor**  
**M.No. 040087**

**Krishan Khadaria**    **Mohit Khadaria**  
**Managing Director**    **Director**  
 DIN: 00219096    DIN: 05142395

Place : Mumbai

Date : 30th May, 2023

UDIN : 23040087BGTMYI8209

**Rajesh Agrawal**  
 CFO



**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2023**

**Note 1 : Basis of accounting and preparation of Financial Statements**

**a) Company Overview**

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

**b) Basis of Accounting**

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

**c) Functional and Presentation Currency**

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

**d) Use of Estimates and Judgements**

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

**e) Property, Plant and Equipment & Depreciation**

**i. Recognition and measurement**

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

**f) Intangible Assets –Recognition and measurement**

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

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

i. Subsequent expenditure

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

ii. Amortisation

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

**g) Impairment of Assets**

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

assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **h) Investments**

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

Current investments are stated at the fair value.

#### **i) Measurement at fair values**

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

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

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

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

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

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

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

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

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

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

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

#### **j) Financial Instrument**

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

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

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

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

#### **k) Inventories**

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

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

#### **l) Revenue Recognition**

In respect of Sales

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

#### **In respect of interest income**

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

#### **In respect of Dividend income**

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

#### **m) Taxation**

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

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

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

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

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

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

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

## **n) Employee Benefits**

### **i. Short term employee benefits**

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

### **ii. Post-employment benefits**

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

## **o) Cash and Cash equivalent**

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

## **p) Earnings per share**

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

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

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

#### **q) Provisions and Contingent liabilities**

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

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

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

Contingent assets are not recognised in the Financial Statements.

#### **r) Segment Reporting**

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

#### **s) Borrowings**

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

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

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

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



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

**t) Trade and Other Payables**

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

**u) Trade Receivables**

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

**v) Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

**w) Dividends**

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

**x) Business Combinations**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023****Note 2 : Property, Plant and Equipment****Amt. (Rs.'in Lacs)**

Particulars	Office at Jaipur	Furniture and fixtures	Office Equipment	Air Conditioners	Computer	Scanner	Motor Car	Total
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<b>Year ended March31, 2021</b>								
<b>Opening gross carrying amount</b>	15.000	13.112	5.345	7.479	22.605	0.315	121.863	<b>185.719</b>
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>15.000</b>	<b>13.112</b>	<b>5.345</b>	<b>7.479</b>	<b>22.605</b>	<b>0.315</b>	121.863	<b>185.719</b>
<b>Accumulated depreciation and impairment</b>				-				
Opening accumulated depreciation	2.187	11.348	4.000	4.853	21.947	0.262	106.440	<b>151.037</b>
Depreciation charge during the year	0.237	0.296	0.210	0.357	0.192	0.050	8.448	<b>9.792</b>
<b>Closing accumulated depreciation and impairment</b>	<b>2.424</b>	<b>11.645</b>	<b>4.211</b>	<b>5.210</b>	<b>22.139</b>	<b>0.312</b>	<b>114.888</b>	<b>160.829</b>
<b>Net carrying amount</b>	<b>12.576</b>	<b>1.468</b>	<b>1.135</b>	<b>2.269</b>	<b>0.467</b>	<b>0.003</b>	<b>6.974</b>	<b>24.890</b>

<b>Year ended March 31, 2022</b>								
<b>Opening gross carrying amount</b>	15.000	13.112	5.345	7.479	22.605	0.315	121.863	<b>185.719</b>
Additions	-	0.945	3.748	-	-	-	-	<b>4.693</b>
Disposals	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>15.000</b>	<b>14.057</b>	<b>9.093</b>	<b>7.479</b>	<b>22.605</b>	<b>0.315</b>	<b>121.863</b>	<b>190.412</b>
<b>Accumulated depreciation and impairment</b>								

Opening accumulated depreciation	2.424	11.645	4.211	5.210	22.139	0.312	114.888	<b>160.829</b>
Disposals	-	-	-	-	-	0.003	-	<b>0.003</b>
Depreciation charge during the year	0.237	0.409	0.526	0.357	-	-	1.496	<b>3.025</b>
<b>Closing accumulated depreciation and impairment</b>	<b>2.661</b>	<b>12.053</b>	<b>4.737</b>	<b>5.567</b>	<b>22.139</b>	<b>0.315</b>	<b>116.384</b>	<b>163.857</b>
<b>Net carrying amount</b>	<b>12.339</b>	<b>2.004</b>	<b>4.356</b>	<b>1.911</b>	<b>0.467</b>	<b>0.000</b>	<b>5.478</b>	<b>26.555</b>

<b>Year ended March 31, 2023</b>								
<b>Opening gross carrying amount</b>	15.000	14.057	9.093	7.479	22.605	0.315	121.863	<b>190.412</b>
Additions	-	0.581	1.326	-	-	-	-	<b>1.907</b>
Disposals	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>15.000</b>	<b>14.639</b>	<b>10.419</b>	<b>7.479</b>	<b>22.605</b>	<b>0.315</b>	<b>121.863</b>	<b>192.318</b>
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	2.661	12.053	4.737	5.567	22.139	0.315	116.384	<b>163.857</b>
Disposals	-	-	-	-	-	-	-	-
Depreciation charge during the year	0.237	0.515	1.104	0.357	-	-	0.750	<b>2.964</b>
<b>Closing accumulated depreciation and impairment</b>	<b>2.898</b>	<b>12.569</b>	<b>5.841</b>	<b>5.925</b>	<b>22.139</b>	<b>0.315</b>	<b>117.134</b>	<b>166.820</b>
<b>Net carrying amount</b>	<b>12.102</b>	<b>2.070</b>	<b>4.578</b>	<b>1.554</b>	<b>0.467</b>	<b>0.000</b>	<b>4.729</b>	<b>25.498</b>

	As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 3 : <u>Non Current Investment</u></b>		
<b><u>Investment in Immovable Property</u></b>		
- Office No. 607 at Aston Bldg., Andheri (West), Mumbai	196.290	196.290
- Office No. 606 at Aston Bldg., Andheri (West), Mumbai	197.565	197.565
- Office No. 501 at Ruby Palace, Andheri West), Mumbai	84.380	84.380
- Flat No. 701 at Adhivasi, Andheri (West), Mumbai	83.493	83.493
- Flat No. 702 at Adhivasi, Andheri (West), Mumbai	83.493	83.493
	<b>645.222</b>	<b>645.222</b>

	As At 31.03.2023 No. of Shares	As At 31.03.2023 (Rs.'in Lacs)	As At 31.03.2022 No. of Shares	As At 31.03.2022 (Rs.'in Lacs)
Investment in Equity Instruments				
<b><u>Unquoted Equity Shares</u></b>				
Eq. Sh. of Rs. 100/- each of Basic Real Estate Pvt.Ltd.	-	-	21,000	92.843
<b><u>Quoted Equity Shares</u></b>				
Eq. Share of Re. 1/- each of Visagar Polytex Ltd.	25,00,000	19.000	25,00,000	41.500
Eq. Shares of Re.1/- each of Santowin Corporation Ltd	10,00,000	-	10,00,000	5.300
Eq. Shares of Rs. 10/- each of Partani Appliance Ltd.	3,06,000	660.654	3,06,000	660.654
<b>Total Non-current Investments</b>		<b>679.654</b>		<b>800.297</b>
<b>Aggregate book value of Quoted Investments</b>		<b>177.600</b>		<b>177.600</b>
<b>Aggregate book value of unquoted Investments</b>		<b>Nil</b>		<b>21.000</b>
<b>Aggregate market value of Quoted Investments</b>		<b>679.654</b>		<b>707.454</b>

	As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 5 : <u>Non-current Loans</u></b>		
(a) Loans & Advances to Others	82.709	75.666
(b) Loans & Advances to Employees	2.650	3.325
(C) Loans Receivables - Credit impaired	-	376.353
Less : Allowance for doubtful debts	-	376.353
	NIL	NIL
<b>(a) + (b) + (c)</b>	<b>85.359</b>	<b>78.991</b>
<b>Note 6 : <u>Other Non-Current Financial Assets</u></b>		
- Security Deposits	0.201	0.201
	<b>0.201</b>	<b>0.201</b>
<b>Note 7 : <u>Other Current Asset (Net)</u></b>		
Income Tax Paid (Adjusted Against Demand - A.Y. 2010-11)	53.936	53.936
Income Tax Paid (Adjusted Against Demand - A.Y. 2012-13)	36.271	36.271
Income Tax Refund Due / Receivable	74.845	74.845
TDS (A.Y. 2021-22)	3.326	3.326
TDS (A.Y. 2022-23)	4.077	4.077
TDS (A.Y. 2023-24)	2.736	-
- MAT credit entitlement	2.666	2.666
	<b>177.857</b>	<b>175.121</b>
<b>Note 8 : <u>Other Non-Current Asset</u></b>		
(Unsecured, considered good unless otherwise stated)		
- Advance Against Property	32.468	32.468
	<b>32.468</b>	<b>32.468</b>
<b>Note 9 : <u>Inventories</u></b>		
<u>Stock-in-trade</u>		
- Shares & Securities	-	0.677
- Film and Television Rights	-	0
	-	<b>0.677</b>

<b>Note 10 : Trade Receivables</b>		<b>As At 31.03.2023 Amt. (Rs.'in Lacs)</b>	<b>As At 31.03.2022 Amt. (Rs.'in Lacs)</b>
(a) Trade Receivable considered good - Secured		NIL	NIL
(b) Trade Receivable considered Doubtful - Unsecured			
- Outstanding for a period exceeding six months from the date they are due for payment		-	52.901
- Other debts		-	54.600
		-	107.501
(c) Trade Receivables- Credit Impaired			
- Outstanding for a period exceeding six months from the date they are due for payment		-	29.550
Less : Provision for Doubtful debts		-	29.550
		<b>NIL</b>	<b>NIL</b>
	<b>(a) + (b) + (c)</b>	<b>-</b>	<b>107.501</b>

**10.1 Trade Receivables Analysis****Trade Receivables ageing schedule as at 31st March, 2023**

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

**Trade Receivables ageing schedule as at 31st March, 2022**



Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables -considered good	-	54.600	-	-	52.901	107.501
(i) Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
--	--

**Note 11 : Cash and Cash Equivalents**Cash Balance

- Cash on Hand	2.005	3.348
<u>Balance with Bank</u>		
- In Current Account	3.273	2.922
	<b>5.278</b>	<b>6.270</b>

**Note 12 : Other Balances with Bank**

- Term Deposit Accounts	10.060	10.060
	<b>10.060</b>	<b>10.060</b>

**Note 13 : Other Current Assets**Other Receivables

- Advance recoverable in cash and kind	0.839	0.719
GST Receivable	-	1.446
	<b>0.839</b>	<b>2.165</b>

As At

As At

<b>Note 14 : Equity Share Capital</b>		<b>31.03.2023</b>	<b>31.03.2022</b>
		<b>Amt.</b>	<b>Amt.</b>
		<b>(Rs.'in Lacs)</b>	<b>(Rs.'in Lacs)</b>
Authorised :			
200000000 (200000000) Equity Shares of Re. 1/- each		2000.000	2,000.000
Issued Subscribed and Paid-up :			
185530000 (185530000) Equity Shares of Re. 1/- each fully paid-Up		1855.300	1,855.300
		<b>1,855.300</b>	<b>1,855.300</b>

- a. The reconciliation of the number of outstanding shares as at 31st March, 2023 and 31st March 2022 is set out below:

<b>Particulars</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	<b>No. of Shares</b>	<b>Amount (Rs. In Lacs)</b>	<b>No. of Shares</b>	<b>Amount (Rs. In Lacs)</b>
Shares outstanding at the beginning of the year	1855,30,000	1855.300	185,53,000	1855.300
**Equity shares arising on shares split from Rs.10/- to Re. 1/- per share	NIL	NIL	166977000	NIL
Shares outstanding at the end of the year	1855,30,000	1855.300	1855,30,000	1855.300

- \*\* Pursuant to the approval of the shareholders accorded on 21st February, 2022 at EGM conducted by the Company, each equity share of face value of Rs.10/- per share was sub-divided into equity share of face value of Re.1/- per share, with effect from 21st February, 2022.
- b. The Company has only one class of equity shares having a par value of Re. 1/- per share. Each holder of equity share is entitled to same rights based on the number of shares held.
- c. Shareholding More than 5%

<b>Particular</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>		<b>% Change</b>
	<b>No. of Shares (F.V. Re.1/-)</b>	<b>% of total shares</b>	<b>No. of Shares (F.V. Re. 1/-)</b>	<b>% of total shares</b>	
Krishan Khadaria	127,85,190	6.89	127,85,190	6.89	-
Kasturi Overseas Private Ltd.	137,26,000	7.40	137,26,000	7.40	-
Navyug Telefilms Private Ltd.	133,81,000	7.21	133,81,000	7.21	-
Nirnidhi Consultant Private Ltd.	71,31,290	3.84	104,31,290	5.62	-1.78

- d. The details of the share held by promoters as at March 31. 2023 are as follows :

Promoter Name	No. of Shares	% of total shares	% change during the year
Krishan Khadaria	12785190	6.89	-
Asha Khadaria	7285800	3.93	-
Sushila Devi Khadaria	50,000	0.03	-
Mohit Khadaria	70,000	0.04	-
Mohini Krishan Khadaria	25,000	0.01	-
<b>Promoters Group</b>			-
Forever Flourishing Finance & Investment Private Limited	4,123	0.00	-
Golden Medows Export Private Limited	9000000	4.85	-
Kasturi Overseas Private Limited	13726000	7.40	-
Mumbadevi Finance Investment Company Private Limited	3800000	2.05	-
Navyug Telefilms Private Limited	13381000	7.21	-
Attribute Shares And Securities Private Limited	8770	0.005	-3.50
Kashish Multi Trade Private Limited	566920	0.31	-

**Note 15 : Other equity**

Refer Statement of Changes in Equity for detailed movement in Equity balance.

**A. Summary of Other Equity balances.**

	As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
a. Securities Premium	146.067	146.067
b. Retained Earnings	(1,896.271)	(1,876.281)
c. Items of Other Comprehensive Income		
- Fair value of Equity instruments through OCI	520.288	619.931
	<b>(1,229.917)</b>	<b>(1,110.283)</b>

**B. Nature and purpose of reserves**

- (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.

	<b>As At 31.03.2023 Amt. (Rs.'in Lacs)</b>	<b>As At 31.03.2022 Amt. (Rs.'in Lacs)</b>
<b>Note 16 : <u>Borrowings</u></b>		
<b><u>Secured</u></b>		
Term Loan From Financial Institutions*	75.154	85.467
Less: Amount disclosed under the head Current Borrowings	11.404	10.398
(Ref. Note - 18 below)	(a) 63.750	75.068
<b><u>Unsecured</u></b>		
- From Related Party	711.666	721.820
(b)	711.666	721.820
<b>(a) + (b)</b>	<b>775.416</b>	<b>796.888</b>

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

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

b) **Terms of Repayment:**

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

\* **Term Loan From Aavas Financiers Limited**

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

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

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

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

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

**Note 17 : Other Financial Liabilities**

(Unsecured)

- Security Deposits	13.700	13.700
	<b>13.700</b>	<b>13.700</b>

	As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 18 : Borrowings</b>		
(Secured Loan)		
- Term Loan From Financial Institutions*	11.404	10.398
(Please ref. Note -16 above)		
	<b>11.404</b>	<b>10.398</b>

**Note 19 : Trade Payables**

Due to Micro & Small Enterprises	-	0.250
Due to Others (including Acceptances)	-	32.700
	<b>-</b>	<b>32.950</b>

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

Amt. (Rs.'in Lacs)

**19.2 Trade Payables ageing schedule: As at 31st March, 2023**

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

**Trade Payables ageing schedule: As at 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.250	-	-	-	0.250
(ii) Others	32.700	-	-	-	32.700
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	As At 31.03.2023 Amt. (Rs.'in Lacs)	As At 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 20 : <u>Other Financial Liabilities</u></b>		
Other Payables	237.166	288.173
	<b>237.166</b>	<b>288.173</b>
<b>Note 21 : <u>Other Current Liabilities</u></b>		
Statutory Dues	0.499	0.047
	<b>0.499</b>	<b>0.047</b>
	Year ended 31.03.2023 Amt. (Rs.'in Lacs)	Year ended 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 22 : <u>Revenue from Operations</u></b>		
Sales of Products & Services	91.050	236.250
	<b>91.050</b>	<b>236.250</b>
<b><u>PARTICULARS OF SALE OF PRODUCTS AND</u></b>		
<b>22.1 <u>SERVICES :</u></b>		
Management & Consultancy Fees	-	31.250
Sale of Film Rights	91.050	205.000
	<b>91.050</b>	<b>236.250</b>
<b>Note 23 : <u>Other Income</u></b>		
Rent Income	34.475	11.240
Interest Earned	7.043	6.410
Interest FDR	0.000	0.300
Sundry Balance Written back	0.209	10.040
Capital Gain/ (Loss) on sale of Investments	52.500	-
Provision for Doubtful no longer required W/back	481.010	-
Provision for Gratuity no longer required W/back	-	23.124
	<b>575.237</b>	<b>51.113</b>



	Year ended 31.03.2023 Amt. (Rs.'in Lacs)	Year ended 31.03.2022 Amt. (Rs.'in Lacs)
<b>Note 24 : <u>Purchase of Inventories</u></b>		
- Film Rights	69.600	185.000
	<b>69.600</b>	<b>185.000</b>
<b>Note 25 : <u>Changes-in-Inventories</u></b>		
Opening Stock in Trade	0.677	0.677
Closing Stock in Trade	0.000	0.677
	<b>0.677</b>	<b>NIL</b>
<b>Note 26 : <u>Employee Benefits Expenses</u></b>		
Salary / Stipend	20.576	23.060
Director's Salary	6.000	6.000
Staff Welfare	1.127	1.229
	<b>27.703</b>	<b>30.288</b>
<b>Note 27 : <u>Financial Costs</u></b>		
Interest Expenses	8.945	12.745
GST Late Filing Fees	0.013	-
Loan Prepayment Charges	0.000	1.190
	<b>8.958</b>	<b>13.935</b>
<b>Note 28 : <u>Other Expenses</u></b>		
Communication Costs	0.063	0.164
Printing & Stationery	0.633	0.599
Electricity Charges	0.521	0.871
Repairs & Maintenance - Others	0.688	1.370
Vehicle Maintenance & Insurance Expenses	4.309	4.551
Professional Fees	0.258	15.591
Business Promotion Expenses	12.069	2.800

	Year ended 31.03.2023 Amt. (Rs.'in Lacs)	Year ended 31.03.2022 Amt. (Rs.'in Lacs)
Travelling	3.028	3.493
Foreign Travelling	1.199	-
Remuneration to Auditors	0.200	0.250
Miscellaneous Expenses	4.110	3.956
Annual Custody & Listing Fees	3.900	3.900
Compliance & Legal Expenses	0.292	1.396
Sundry Balance W/off	431.108	5.186
Bad Debts W/off	102.803	-
Rent	1.350	1.800
Property Tax	3.417	3.007
Bank Charges	0.006	0.000
Conveyance Expenses	0.457	0.579
Membership & Subscriptions	0.395	0.335
Vat & other Expenses	0.328	1.036
Society Maintenance Charges	3.433	3.348
Penalty to BSE	NIL	3.000
Fees / Penalty to SEBI	1.295	5.000
Brokerage	NIL	3.150
Fixed Asset Scrap Off	NIL	0.003
	<b>575.863</b>	<b>65.385</b>

**Note 29 : Earnings Per Share (EPS)**

	31.03.2023	31.03.2022
a) Weighted Average Number of Equity Shares outstanding during the year	1855,30,000	36394378
b) Net Profit /(Loss)after tax available for Equity Shareholders (Rs. In Lacs)	(19.99)	(10.86)
c) Basic and Diluted Earnings Per Share (Rs.)	(0.011)	(0.003)

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

**Note 30 : Contingent Liabilities and Commitments**

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (Rs.'in Lacs)</b>	<b>Period to which it relate</b>	<b>Forum where dispute is pending</b>
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	625.636	A.Y. 2010-11	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	413.148	A.Y. 2011-12	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	1343.020	A.Y. 2012-13	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	NIL	A.Y. 2013-14	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3) r.w.s.153C	0.156	A.Y. 2014-15	CIT (A) – 52, Mumbai
Income - tax Act, 1961	Against order passed u/s 143(3)	38.024	A.Y. 2015-16	CIT (A) – 52, Mumbai

Note :

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

**Note 31 : Previous year figures**

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

**Note 32 : Financial Ratio**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>F.Y. 2022- 2023</b>	<b>F.Y. 2021- 2022</b>	<b>Variance</b>	<b>Reason for change more than 25%</b>
Current Ratio	Current Assets	Current Liabilities	0.06	0.38	-83.00%	Due to decrease in Current Assets
Debt-equity Ratio	Short term Debt+Long-term Debt+Other Fixed Payment	Share Holder Equity	1.26	1.08	16.11%	N.A.
Debt Service Coverage Ratio	Annual Net Operating Income	Annual Debt Payment	(0.08)	0.07	-212.93%	Increase in debt covering ration as increase in operating income
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	(0.03)	(0.01)	97.12%	Return on equity ratio has been decreased due to increase in PAT
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	205.76	273.46	-24.76%	Inventory turnover ration is changed due to change in inventory in last year
Trade Receivables Turnover Ratio	New Credit Sales	Average Account Receivable	-	0.56	-100.00%	Trade receivables ration has been increase as increase in average trade receivable
Trade payables turnover Ratio	Net Credit Purchase	Average Trade Payable	-	1.51	0.00%	NA
Net capital turnover Ratio	Revenue from operations	Working Capital	0.15	0.32	-54.09%	Net Capital turnover ratio has been increase due to increase in revenue from operation
Net Profit Ratio	Net Profit After Tax	Total Income	(0.03)	(0.04)	-20.61%	Net profit ratio has been increase due to increase in PAT
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	(0.02)	(0.02)	21.65%	Return on capital employed Ratio has been decreased increase in PBIT
Return on investment	Income earned on investments	Average investments for the period	0.02	0.01	216.38%	Return on Investment ratio has increase as increase in return of investment in compare to last year

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

- a. **Details of Benami Property held:**  
The Company does not have any benami property held in its name. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. **Willful Defaulter:**  
The Company has not been declared as willful defaulter by any Bank or Financial Institution or other Lender or government or any government authority.
- c. **Relationship with Struck off Companies :**  
During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. **Compliance with number of layers of companies:**  
The Company does not have any subsidiary/ies and, therefore, compliance with number of layers of companies as specified in section 2(87) of the Companies Act, 2013 is not applicable to it.
- e. **Utilisation of Borrowed funds and share premium:**  
During the financial year ended 31st March 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
  - (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. **Undisclosed Income:**  
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- g. **Details of Crypto Currency or Virtual Currency:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. **Capital work in progress (CWIP) and Intangible asset:**  
The Company does not have any CWIP and Intangible asset under development.
- i. The Company hold Property, Plant and Equipment during the year as well as in previous year. The Company has not revalued its intangible assets during the current or previous year.

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

<b><u>Name of the Related Parties</u></b>	<b><u>Relationship</u></b>
<b>a. <u>Key Management Personnel</u></b>	
Mr. Krishan Khadaria	Managing Director
Mr. Mohit Khadaria	Director
Mr. Rajesh Agarwal	Chief Financial officer
Ms. Khushboo Gupta (Cessation w.e.f 28.01.2023 )	Company Secretary
Mr. Narendra Gupta	Independent Director
Mr. Manoj Bhatia	Independent Director
Mrs. Asha Khadaria	Non-Executive, Non independent Director
Mrs. Niraali Thingalaya	Independent Director
<b>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	
Forever Flourishing Finance and Investment Private Limited	
Golden Medows Export Private Limited	
Kashish Multitrade Private limited	
Kasturi Overseas Private Limited	
Laxmiramuna Investments Private Limited	
Slogan Infotech Private Limited	
Pearl Arcade Consultant Private Limited	
Mitesh Poly Pack Private Limited	
Rajat Commercial Enterprises Private Limited	
Ad-Hash Technolabs Private Limited	
Mentonect Private Limited	
Pearl Arcade Trading Private Limited	
Mumbadevi Finance & Investment Co. Private Limited	
Sprect Pvt Ltd	
3M Enterprises	

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

	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
	<b><u>Amt.</u></b>	<b><u>Amt.</u></b>
<b>a. <u>Key Management Personnel</u></b>	<b><u>(Rs.'in Lacs)</u></b>	<b><u>(Rs.'in Lacs)</u></b>
Loan Taken	5.369	3.568
Loan Repayment	3.994	8.907

Loan received back	0.675	0.000
Salary	25.201	20.974
Rent	1.350	1.800
Reimbursement of Expenses	12.641	3.305

**b. Enterprise over which Key Management Personnel are able to exercise significant influence**

Loan Taken	71.000	158.150
Loan Repayment	82.528	105.582
Loan Given	-	2.000
Loan received back	-	2.000
Reimbursement of Expenses	7.404	14.297

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

	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
	<b>Amt.</b>	<b>Amt.</b>
<b>a. <u>Key Management Personnel</u></b>	<b>(Rs.'in Lacs)</b>	<b>(Rs.'in Lacs)</b>
Long-term Borrowings	3.410	2.036
Loan	2.650	3.325
Expenses Payable	1.124	2.337
<b>b. <u>Enterprise over which Key Management Personnel are able to exercise significant influence</u></b>		
Long-term Borrowings	708.256	719.785
Other Payable	233.850	282.100
Other Current Assets	0.059	-

**Note 35 : Segment Reporting**

There are mainly four reporting segment of the Company manely :

**Reportable segments**

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



Amt. (Rs.'in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b><u>1. Segment Revenue</u></b>		
a. Multimedia	91.050	205.000
b. Financial & Consultancy	0.000	31.250
c. Dealing in Securities	0.000	0.000
d. Trading Division	0.000	0.000
<b>Total Segment Revenue</b>	<b>91.050</b>	<b>236.250</b>
<b><u>2. Segment Results</u></b>		
a. Multimedia	21.450	20.000
b. Financial & Consultancy	0.000	16.250
c. Dealing in Securities	0.000	0.000
d. Trading Division	0.000	0.000
<b>Total Segment Result</b>	<b>21.450</b>	<b>36.250</b>
Add : Other Income	0.000	0.000
Less : Finance Cost	8.958	13.935
Less : Net Un-allocable Expenditure	607.720	84.288
Add : Un-allocable Income	575.237	51.113
<b>Total Profit &amp; Loss for the year</b>	<b>(19.990)</b>	<b>(10.860)</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For R. A. Kuvadia & Co.**

**Chartered Accountants**

**Firm Regn. No: 105487W**

**For and on behalf of the board of directors**

**Nouveau Global Ventures Limited**

**R. A. Kuvadia**

**Proprietor**

**M.No. 040087**

**Krishan Khadaria**

**Managing Director**

DIN: 00219096

**Mohit Khadaria**

**Director**

DIN: 05142395

**Rajesh Agrawal**

**CFO**

Place : Mumbai

Date : 30th May, 2023

UDIN : 23040087BGTMYYI8209

**A. EQUITY SHARE CAPITAL**

	As at 31.03.2023 Amt. (Rs.'in Lacs)	As at 31.03.2022 Amt. (Rs.'in Lacs)
Balance at the beginning of the reporting year Equity shares of Re.1/- each issued, subscribed and paid	1,855.300	1,855.300
Changes in Equity Share Capital during the year	NIL	NIL
<b>Balance at the end of the reporting year</b>	<b>1,855.300</b>	<b>1,855.300</b>

**B. OTHER EQUITY**

	Amt. (Rs.'in Lacs)			
	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Securities Premium	Retained Earnings	Equity instruments through OCI	Total
<b>Balance As at 1st April, 2020</b>	146.067	(1,665.961)	63.718	(1,456.176)
Profit /(Loss) for the year	-	(199.460)	-	(199.460)
Other comprehensive income for the year	-	-	522.811	522.811
<b>Total comprehensive income for the year</b>	-	(199.460)	522.811	323.351
<b>Balance As at 31st March,2021</b>	<b>146.067</b>	<b>(1,865.982)</b>	<b>586.530</b>	<b>(1,132.825)</b>
<b>Balance As at 1st April, 2021</b>	<b>146.067</b>	<b>(1,865.422)</b>	<b>586.530</b>	<b>(1,132.825)</b>
Profit /(Loss) for the year	-	(10.859)	-	(10.859)
Other comprehensive income for the year	-	-	33.401	33.401
<b>Total comprehensive income for the year</b>	-	(10.859)	33.401	22.542
<b>Balance As at 31.03.2022</b>	<b>146.067</b>	<b>(1,876.281)</b>	<b>619.931</b>	<b>(1,110.283)</b>
<b>Balance As at 1st April, 2022</b>	<b>146.067</b>	<b>(1,876.281)</b>	<b>619.931</b>	<b>(1,110.283)</b>
Profit /(Loss) for the year	-	(19.990)	-	(19.990)
Other comprehensive income for the year	-	-	(99.643)	(99.643)
<b>Total comprehensive income for the year</b>	-	(19.990)	(99.643)	(119.633)
<b>Balance As at 31.03.2023</b>	<b>146.067</b>	<b>(1,896.271)</b>	<b>520.288</b>	<b>(1,229.917)</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref Instruments	679.654	-	800.297	-
- Partnership Firms & LLP	-	-	-	-
	-	-	-	-
Trade Receivables	-	-	-	107.501
Cash and Cash Equivalents	-	5.278	-	6.270
Other Bank Balances	-	10.060	-	10.060
Loans	-	85.359	-	78.991
<b>Total Financial Asset</b>	<b>679.654</b>	<b>100.697</b>	<b>800.297</b>	<b>202.822</b>
<i>Financial Liabilities</i>				
Borrowings	-	786.820	-	807.287
Other Financial Liabilities	-	250.866	-	301.873
Trade Payables	-	-	-	32.950
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1,037.686</b>		<b>1,142.109</b>

**b. Fair Value Hierarchy**

<b>Financial Assets and Liabilities Measured at Fair Value - March 31 2023</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	679.654	-	-	679.654
<b>Total Financial Asset</b>		<b>679.654</b>	-	-	<b>679.654</b>

<b>Financial Assets and Liabilities Measured at Amortised Cost - March 31 2023</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		-	-	-
- Partnership Firm	4	-	-	-	-
Trade Receivables	10	-	-	-	-
Cash and Cash Equivalents	11	-	-	5.278	5.278
Other Bank Balances	12	-	-	10.060	10.060
Loans	5 & 10	-	-	85.359	85.359
<b>Total Financial Asset</b>		-	-	<b>100.697</b>	<b>100.697</b>
<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	786.820	786.820
Other Financial Liabilities	18 & 22	-	-	250.866	250.866
Trade Payables	21	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>1,037.686</b>	<b>1,037.686</b>

<b>Financial Assets and Liabilities Measured at Fair Value - March 31 2022</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	707.454	-	92.843	800.297
- Gold	4	-	-	-	-
<b>Total Financial Asset</b>		<b>707.454</b>	-	<b>92.843</b>	<b>800.297</b>

<b>Financial Assets and Liabilities Measured at Amortised Cost - March 31 2022</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	-	-	-	-
- Partnership Firms & LLP	4	-	-	-	-
Trade Receivables	10	-	-	107.501	107.501
Cash and Cash Equivalents	11	-	-	6.270	6.270
Other Bank Balances	12	-	-	10.060	10.060
Loans	5 & 10	-	-	78.991	78.991
<b>Total Financial Asset</b>				<b>202.822</b>	<b>202.822</b>

<i>Financial Liabilities</i>					
Borrowings	17 & 20	-	-	807.287	807.287
Other Financial Liabilities	18 & 22	-	-	301.873	301.873
Trade Payables	21	-	-	32.950	32.950
<b>Total Financial Liabilities</b>				<b>1,142.109</b>	<b>1,142.109</b>