



NABVENTURES



Annual Report 2019-20

NABVENTURES Limited

(A Subsidiary of NABARD)

www.nabventures.in



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(A Subsidiary of NABARD)

Plot C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.
Tel.: +91-22-26539357 | Email: nabventure@nabard.org | www.nabventures.in



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COMPANY INFORMATION

Name of the Company	:	NABVENTURES Limited
CIN	:	U74999MH2018GOI308427
Date of Incorporation	:	23/04/2018
Authorised Capital	:	INR 5,00,00,000
Subscribed and Paid-up Capital	:	INR 5,00,00,000
Auditors	:	M/s. H.J. Mehta & Associate, Chartered Accountants, Mumbai
Bankers	:	Axis Bank Limited Fortune 2000, Ground Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Registered Office	:	Plot No. C-24, G-Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Email	:	nabventure@nabard.org
Website	:	www.nabventures.in
Telephone No.	:	+91-22-26539357



Board of Directors

Dr. G.R. Chintala is the Chairman of NABARD and NABVENTURES Limited. Previously, he was the Managing Director of NABFINS, a subsidiary of NABARD headquartered in Bengaluru.



Dr. G.R. Chintala
Chairman, NABARD
(w.e.f June 29, 2020)

Dr. Chintala, a Post Graduate from the prestigious Indian Agricultural Research Institute, New Delhi, joined NABARD as an officer and worked in various capacities at the Head Office, Mumbai and Regional Offices including Hyderabad, Chandigarh, Lucknow, Andaman & Nicobar Islands, New Delhi and Bengaluru. He was also the Vice President of Agri-Business Finance Ltd., Hyderabad and the Director of Bankers Institute of Rural Development (BIRD), Lucknow.

Dr. Chintala has handled several consultancy assignments including a significant one on “Roadmap for Amalgamation of Regional Rural Banks” in 2006 that led the way for the consolidation of 196 RRBs. He also undertook a consultancy assignment on “Efficacy of SGSY in meeting the aspirations of SCs/STs” commissioned by the Ministry of Rural Development, whose recommendations helped in launching National Rural Livelihood Mission (NRLM) throughout the country and phasing out the SGSY. Dr. Chintala had also successfully introduced the Producers Organisations model in Andaman & Nicobar Islands.

Dr. Harsh Kumar Bhanwala was the Chairman of National Bank for Agriculture and Rural Development (NABARD) from December 18, 2013 to May 27, 2020 . He is a Post Graduate in Management from IIM Ahmedabad and holds a Ph.D. in Management. Prior to joining NABARD, he was Chairman cum Managing Director of India Infrastructure Finance Company Ltd (IIFCL), a national level Government of India promoted Development Finance Institution (DFI) focused on infrastructure finance.



Dr. Harsh Kumar Bhanwala
Chairman, NABARD
(upto May 27, 2020)



Shri R. Amalorpavanathan
Deputy Managing Director,
NABARD
(upto May 31, 2019)

Shri. R. Amalorpavanathan was the Deputy Managing of NABARD. He has valuable experience in diverse areas, such as Project Finance, Banking, Institutional Development, Training and Financial Management. Prior to his elevation as Deputy Managing Director, Shri Amalorpavanathan headed the Business Initiatives Department at Head Office of NABARD. He had also headed Kerala Regional Office and Bankers' Institute of Rural Development (BIRD), Lucknow.

Shri Dilip N. Magar is a member of The Institute of Chartered Accountants of India and was the Chief General Manager of Finance Department and Department of Subsidiaries and Strategic Investments of NABARD.



Shri D. N. Magar
Chief General Manager, NABARD
(upto May 29, 2020)



Shri L.R. Ramachandran
Chief General Manager,
NABARD

Shri L. R. Ramachandran has experience in Finance and Financial Management, Financial Product Structuring and New Business Development, Integrated Risk Management, Development Banking, Planning, Monitoring and Control under Credit Management, Rural Innovations, Micro Finance and Financial Inclusion and Banking Technology. He is currently heading the Department of Refinance of NABARD.

Shri L. R. Ramachandran holds a Bachelors' degree in Science, Masters in Bank Management and Certified Associate of the Indian Institute of Bankers.

Shri. S. Sankaranarayanan is the Chief General Manager of Accounts Department of NABARD. He has wide experience in senior positions in Development, Finance & Business departments of NABARD.

Has headed treasury and was responsible for managing surplus funds for investment and borrowings of the bank as well as Pension Fund Trust.

He has handled Venture Capital Fund Investments of NABARD and was part of Investment Committee and Advisory Committee of VCFs.

He is a B.Com graduate, Certified Associate of the Indian institute of Banking and Finance and CFA.



Shri S. Sankaranarayanan
Chief General Manager,
NABARD
(w.e.f. June 29, 2020)



Shri Surender Singh
(w.e.f. August 21, 2019)

Shri. Surender Singh is the Executive Chairman of Nexif Pte Ltd. and manages InfraCo Asia, a company of the Private Infrastructure Development Group (PIDG) established in 2002 as a coalition of donors mobilizing private sector investment to assist developing countries put up infrastructure vital to boosting their economic growth and combating poverty. InfraCo Asia is currently funded by three members of PIDG - the Australian Department of Foreign Affairs and Trade (DFAT); the Swiss State Secretariat for Economic Affairs (SECO); and the UK Department for International Development (DFID).

He is the Founder and Co-CEO of Nexif Energy which invests in renewable and conventional power generation in South East Asia. Prior to Nexif, he was the MD of AES Corporation, VP of DSP Merrill Lynch and a Deputy Manager at IDBI.

He holds a PGDM from IIM Ahmedabad.

Shri. Lakshiah Balachandra Naidu is the Managing Partner at Argha Capital, Singapore. Argha is a fundamental value focused long only fund operating pan Asia. He was earlier a partner at Baring Private Equity Asia (with \$17 billion of committed capital, it is one of the largest private equity funds globally and the largest asset manager in Asia). Prior to Baring Asia, Mr. Naidu was Managing Director and Head of the Asian Special Situations Group at Goldman Sachs, Singapore. He was responsible for \$1.5 billion investments in Asia.

He has more than 20 years of investing experience in Asia and has successfully invested across asset classes and sectors including growth private equity, leveraged buyouts, public equity, debt and mezzanine financing.

He holds a PGDM from IIM Calcutta.



Shri Lakshiah Balachandra Naidu
(w.e.f. August 21, 2019)



Shri Rajesh Ranjan
CEO,
NABVENTURES Limited

Shri. Rajesh Ranjan, the CEO of NABVENTURES Limited, has a strong background in venture and private equity investments at IDFC Limited, IDFC Investment Advisors, Q Investments, LP (USA) and CapAleph fund. He was part of the two-member team managing IDFC's principal investments and was an Investment Principal at the India arm of Q Investments, LP, a US based multi-strategy fund. In his last stint, Shri. Ranjan was Director and head of investments at CapAleph Fund, an early stage fund focused on food and agri investments.

On the investment banking side, he has worked with IDFC Limited/IDFC Investment Advisors, Transwarranty Finance Limited, Destimoney Securities and Asia Cap Advisors (erstwhile India Capital Advisors and Investment Holdings). He has more than 21 years of work experience.

He holds a BA (Honors) in Economics from St. Stephen's College (Delhi University) and a Post Graduate Diploma in Management (PGDM) from Indian Institute of Management Calcutta.

He holds the Chartered Financial Analyst (CFA) charter of CFA Institute (USA) and the Chartered Alternative Investment Analyst (CAIA) charter of CAIA Association (USA).

Chairman's Message



I am pleased to inform you that in FY2019-20, NABVENTURES Limited took small steps towards fulfilling NABARD's giant leap for the creation of a large equity investment management platform. The importance of these small steps lies in the fact that they are sure-footed and would pave the way for the rapid growth of NABVENTURES over the medium term.

The macro factors driving the technology-led disruption of Indian agri-food-rural ecosystem continue to gather strength. Raising capital and managing the first fund is always a difficult task. I have full confidence that the NABVENTURES team will exceed our expectations and deliver exemplary results for its limited partners (LPs)/contributors. NABARD has reposed its faith in the team by making a capital commitment to the tune of 40% of the corpus of NABVENTURES Fund I. I am hopeful that LPs from both India and abroad would back NABVENTURES by making capital contributions to its Fund.

Rather than following the herd in FY2019-20, the team waited patiently for the right opportunities and demonstrated prudence in money management. The start-ups supported by NABVENTURES would benefit from their close association with NABARD's network of FPOs, regional rural banks, farmer clubs and associated partner entities in India and abroad. I believe that not many venture capital funds in India can match these scale-up capabilities of NABVENTURES.

I would like to express my thanks to Central and State Governments, Ministry of Agriculture, the Reserve Bank of India, SEBI, the employees of NABVENTURES Limited and National Bank of Agriculture and Rural Development who are the driving force behind the organization and thus deserve all the appreciation. I am hopeful that despite the Covid-19 related uncertainties, NABVENTURES would outperform this year as it sets its sights on active deal-making and 'growth at a reasonable price' equity investments.

Dr. G. R. Chintala
Chairman
NABARD & NABVENTURES Limited

CEO's Message

The journey of a thousand miles begins with a small step.
-Chinese proverb



I feel privileged to be leading NABVENTURES on its exciting journey of equity investment management. There has never been a dull moment since December 2018 when I joined the organisation.

We got the Category II AIF certificate from SEBI in April 2019 and ever since then we have been actively looking to raise funds, evaluating deals, building the investment and operations team, setting up policies & procedures etc. Till September 2019, it was a lone journey for me but now we have a team of reasonable size in place. Since inception, we have evaluated over 400 deals and have actively pursued 4 deals only. Our first investment in Jai Kisan, an agri/rural fintech lender is a testament to our asset-light investment strategy. Even before we provided capital, we had already started the process of scale-up and value creation at Jai Kisan.

We endeavour to use the same playbook at the other supported startups as well. Unlike our peers, who have to deal with legacy issues in their portfolios, we are starting on a clean slate with our eyes firmly set on the bright future. Being the contrarian investors that we are, we plan to increase our investment activities substantially this year. We are actively in touch with potential LPs for our fundraising.

“There are decades where nothing happens, and there are weeks where decades happen.”

-Lenin

Being the eternal optimists that we are, we believe that there are many silver linings in the dark COVID cloud. The behavioural changes related to online delivery of products and services have accelerated at a fast pace in the ongoing pandemic environment and this bodes well for digitalization of the agri-food-rural ecosystem in India.

The backing of NABARD and its pan-India network sets us apart from other funds. The impact potential of our supported startups is, therefore, very high. Our ESG policy guides us towards responsible investing. We have been prudent and lucky enough to not lose money in FY2019-20 by consciously choosing to not invest in richly valued startups towards the last phase of the the longest bull market in history. In the coming year, we plan to massively step up our efforts to find the right startups for our portfolio. We plan to expand our investment team further in this year and are actively exploring ways to support start-ups which work with farmers who reside deep inside Bharat and are untouched by agrifood tech startups.

I express my sincere thanks to Dr G.R. Chintala, Chairman, Shri Harsh Kumar Bhanwala, the Central and State Governments, Ministry of Agriculture, the Reserve Bank of India, SEBI, the staff of NABARD, both at its Head Office and the Regional Offices and my team members at NABVENTURES Limited for their support and hardwork and I look forward to their continuous support in the coming years. The task for this year is cut-out for us and we are firmly committed to making NABVENTURES a player to reckon with in the Indian VC landscape.

Rajesh Ranjan
Chief Executive Officer
NABVENTURES Limited

Sector Update

The year that was...

Global economy

The FY2019-20 started on a tepid footing with a further slowdown in the global and domestic economy. The aftermath of the effects of the US-China trade war started becoming more and more visible in terms of a slowdown in China (despite policy easing) and along with it in the rest of the world. Even though the US economy had started recovering, the uncertainty in the first quarter of FY2019-20 related to a potential trade war between the US and China led to heightened fears of another recession in the US. The large fixed-income investors had started to flock to cash to protect themselves from rising bond yields.

Indian economy

Meanwhile, in India, the collapse of IL&FS, an AAA-rated large infrastructure NBFC in September 2018 contributed to a massive liquidity squeeze as banks started demanding repayment of loans given to NBFCs. The lower access to cash in the hands of NBFCs which had fuelled much of India's consumer growth and corporate growth to some extent by giving real estate and consumer finance loans (e.g. automobiles etc.) resulted in a significant decline in GDP growth in the first quarter of FY2019-20. All these events started a broad contagion resulting in a string of defaults by smaller NBFCs and some larger NBFCs like DHFL and later by YES Bank. This was further exacerbated by a drop in the savings rate to 30%.

RBI responded by undertaking a series of interest rate cuts, however, the quarterly GDP growth rate kept on declining gradually for the first three quarters and fell substantially in the last quarter to 3.1%. In annual terms, the GDP growth declined from 6.9% in FY2018-19 to 4.2% in FY2019-20.



Venture Capital and Private Equity

On the back of cheap global liquidity emanating from the US, EU and Japan, the startups, especially the tech startups, continued to soar higher and higher in terms of valuations. The number of unicorns kept on rising. In the CY 2019, deals worth USD 2.7 billion were consummated in agtech sector, the highest on record, while, deals worth USD 7 billion were consummated in the food-tech sector.

The startup world got a jolt when Uber did not perform well post its IPO in May 2019 and queered the pitch for the planned IPO of WeWork in August 2019. WeWork had to substantially cut down its valuations and had to cancel its IPO plans followed by top management exits. This was an indicator that the high valuations of startups fuelled by cheap global liquidity were not sustainable. The retail investors were more conservative in their valuation outlook as compared to the venture capital funds.

Unperturbed by these materially adverse events, the Indian startup investing scene was red hot. In the first half of FY2019-20, USD ~1.1 billion worth of deals were consummated. At that time,

NABVENTURES looked at the VC landscape and the aggressive valuations being offered by agritech startups as a sign of froth in the market and declined to participate in overvalued deals. Our investment team started looking patiently for startups which were reasonably valued but were on a high growth path. We could sense that the bull market in startups was on its last legs but it was very hard to pinpoint the exact month in which it would unravel.

While the Indian economy slowed down further, the VC dealmaking continued to increase and deals worth USD ~1.05 billion were consummated in October 2019 to March 2020 period.

Come March 2020, Covid-19 started spreading fears in the developed economies resulting in huge declines in stock markets and the Indian stock market also started falling in tandem albeit with a slight lag. The BSE SENSEX fell by 27.6% in March 2020 and sounded the death knell to the long bull market in Indian equities. The FIIs pressed their panic sell buttons and USD ~9.2 billion/ INR ~66 thousand crores was withdrawn from the Indian stock markets in March 2020.

The Indian VC funds were in for a rude shock and the dealmaking spree lost its momentum very quickly. Only the previously committed deals were consummated in April and May 2020. Incremental deal-making fell substantially amidst the lockdown.

At NABVENTURES, we got back to deal-making in full earnest and wrapped up our first investment in Jai Kisan, an agri/rural fintech lender by the second quarter of FY2020-21. The investment committee of NABVENTURES Fund I has approved three more deals in the first two quarters of FY2020-21. This will get wrapped up by October 2020.



Post-COVID outbreak scenario

Globally, the deal-making levels are tepid and the majority of the deals have been consummated by existing large venture capital investors who are eager to protect their portfolio companies from running out of cash. Therefore, bridge funding and round extensions funded mostly by existing investors have happened while the contribution from new investors is very low. Further, we expect pressures on valuations of the agtech and food tech startups going forward.

A somewhat similar story is playing out in India with commitments in bridge rounds from existing investors but a lower number of deals being closed. The valuations continue to remain sticky but are expected to fall going forward as the slowdown in Indian economy continues.

Notice

Notice is hereby given that the 2nd Annual General Meeting of the Members of **NABVENTURES Limited** will be held on Wednesday, September 30, 2020 at 11.00 a.m. at Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in pursuance of Section 142 read with Section 139 (5) of the Companies Act, 2013, the Board of Directors be and is hereby authorized to fix and approve the remuneration of M/s. Khurdia Jain & Co., Chartered Accountants (Firm Registration No. 120263W), the Statutory Auditor of the Company appointed by the Comptroller and Auditor General (C&AG) of India for the financial year 2020-21.”

3. To appoint Director in place of Shri Rajesh Ranjan (DIN: 01958691), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To appoint Dr. G.R. Chintala (DIN: 03622371) as Director**

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 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. G. R. Chintala (DIN: 03622371), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment be and is hereby appointed as a Director of the Company.”

5. **To appoint Shri S. Sankaranarayanan (DIN: 08763164) as Director**

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 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri S.Sankaranarayanan (DIN:08763164), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment be and is hereby appointed as a Director of the Company.”

6. **To appoint Shri Sanjeev Dhamija (DIN: 08770702) as Director**

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 149,152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjeev Dhamija (DIN: 08770702) appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors

Tunu Sahu
Company Secretary

Registered office:

Plot No. C-24, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400051
CIN. : - U74999MH2018GOI308427

Date : September 8, 2020
Place : Mumbai

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll, instead of herself /himself and the proxy need not be a member of the Company. **The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business mentioned under Item Nos. 4 to 6 of the Notice, is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.
4. Members / proxies should fill-in the attendance slip for attending the Meeting. Members are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are also requested to bring their copy of Annual Report to the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Due to the outbreak of COVID-19, the Ministry of Corporate Affairs, Government of India (“MCA”), has allowed companies to conduct Annual General Meetings (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) during the calendar year 2020 in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) to transact the business set out in the Notice calling the AGM.
7. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice dated September 8, 2020.

Item No.4– Appointment of Shri G.R. Chintala (DIN: 03622371), as Director.

Pursuant to Section 161 of the Companies Act, 2013 (the Act), Dr. G. R. Chintala, is appointed as an additional director of the Company w.e.f. June 29, 2020. He holds office of director up to the date of 2nd Annual General Meeting of the Company.

The Company has also received the consent to act as director in the prescribed Form DIR– 2 from Dr. G.R. Chintala, along with Form DIR-8 declaring that he is not disqualified to be appointed as director as per Section 164(2) of the Act. Dr. G. R. Chintala is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Dr. Chintala, a Post Graduate from the prestigious Indian Agricultural Research Institute, New Delhi. He was also the Vice President of Agri-Business Finance Ltd., Hyderabad and the Director of Bankers Institute of Rural Development (BIRD), Lucknow. Previously, he was the Managing Director of NABFINS, a subsidiary of NABARD.

Dr. Chintala has handled several consultancy assignments including a significant one on “Roadmap for Amalgamation of Regional Rural Banks” in 2006 that led the way for the consolidation of 196 RRBs. He also undertook a consultancy assignment on “Efficacy of SGSY in meeting the aspirations of SCs/STs” commissioned by the Ministry of Rural Development, whose recommendations helped in launching National Rural Livelihood Mission (NRLM) throughout the country and phasing out the SGSY. Shri Chintala had also successfully introduced the Producers Organisations model in Andaman & Nicobar Islands.

Dr. G. R. Chintala is interested in the resolutions set out at Item Nos. 4 of the Notice in regard to his appointment. Except Dr. G. R. Chintala, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item Nos. 4 of the accompanying Notice for approval of the Members.

Item No.5 – Appointment of Shri S. Sankaranarayanan (DIN: 08763164) as Director.

Pursuant to Section 161 of the Companies Act, 2013 (the Act), Shri S.Sankaranarayanan is appointed as an additional director of the Company w.e.f. June 29, 2020. He holds office of director up to the date of 2nd Annual General Meeting of the Company.

The Company has also received the consent to act as director in the prescribed Form DIR– 2 from Shri S.Sankaranarayanan, along with Form DIR-8 declaring that he is not disqualified to be appointed as director as per Section 164(2) of the Act. Shri S.Sankaranarayanan is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Shri. S. Sankaranarayanan is the Chief General Manager of Accounts Department of NABARD and is heading the department. He has wide experience in senior positions in Development, Finance, Business departments of NABARD. He has handled Venture Capital Fund Investments of NABARD and was part of Investment Committee and Advisory Committee of VCFs. He is a B.Com graduate and Certified Associate of the Indian institute of Banking and Finance and CFA.

Shri S.Sankaranarayanan is interested in the resolutions set out at Item Nos. 5 of the Notice in regard to his appointment. Except Shri S.Sankaranarayanan, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item Nos. 5 of the accompanying Notice for approval of the Members.

Item No.6 – Appointment of Shri Sanjeev Dhamija (DIN: 08770702) as Director.

Pursuant to Section 161 of the Companies Act, 2013 (the Act), Shri Sanjeev Dhamija is appointed as an additional director of the Company w.e.f. September 8, 2020. He holds office of director up to the date of 2nd Annual General Meeting of the Company.

The Company has also received the consent to act as director in the prescribed FormDIR – 2 from Shri Sanjeev Dhamija , along with Form DIR-8 declaring that he is not disqualified to be appointed as director as per Section 164(2) of the Act. Shri Sanjeev Dhamija is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Shri Sanjeev Dhamija is currently CGM-in-charge of Finance Department as also Department of Subsidiaries and Strategic Investments of NABARD at its Head Office in Mumbai. He holds a Bachelors' Degree in Commerce (Honours) from University of Delhi and Post Graduate Diploma in Management from AIMA, New Delhi. In his professional career spanning over 32 years in NABARD, he has worked in different positions across various Regional Offices of the Bank in developmental, supervisory and finance related functions.

Shri Sanjeev Dhamija is interested in the resolutions set out at Item Nos. 6 of the Notice in regard to his appointment. Except Shri Sanjeev Dhamija, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item Nos. 6 of the accompanying Notice for approval of the Members.

By order of the Board of Directors

Tunu Sahu
Company Secretary

Registered office:

Plot No. C-24, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400051
CIN. : - U74999MH2018GOI308427

Date : September 8, 2020

Place : Mumbai

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Company's 2nd Annual Report and the Company's audited financial statements for the financial year ended March 31, 2020.

Financial Results

The financial results of the Company for the year ended March 31, 2020, are summarised below:

(Figures in INR)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Income from Operation	3,69,39,891	0
Other Income	34,09,044	16,37,934
Total Income	4,03,48,935	16,37,934
Less: Expenditure	95,43,211	31,25,407
Profit before tax	3,08,05,724	(14,87,473)
Less: Tax Expenses	74,28,202	1,21,836
Profit after tax	2,33,77,522	(13,65,637)

Financial Performance

During the year, the Company earned a total revenue of INR 4,03,48,935 as compared to total revenue of INR 16,37,934 in the previous year. Net profit during the year was INR 2,33,77,522 as compared to a loss of INR 13,65,637 in the previous year.

Business Operations

NABVENTURES Limited is in the business of advising and managing Alternative Investment funds. NABVENTURES FUND I is the first fund of the Company registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund as per SEBI(Alternative Investment Funds) Regulations, 2012.

The fund is focused on investments in early to mid-stage start-ups in agriculture, ag-tech, agri-biotech, food processing, agri/rural fintech, agri focussed NBFCs, rural health care and rural businesses. Your company is the Investment Manager of NABVENTURES Fund I, with a fund size of INR 500 crore with a greenshoe option of another INR 200 crore. NABARD has committed INR 200 crore to the Fund. BIRAC (Biotechnology Industry Research Assistance Council) has given it in-principle approval to invest INR 10 crore to the Fund.

Major highlights of business operations of the Company are given below:

- Fundraise discussions were initiated with potential domestic Limited Partners (LPs)
- Evaluation of 290+ deals – a pointer to the recognition of NABVENTURES as a key potential investor in the agri start-up ecosystem and the keen interest shown by potential investee companies to associate with NABVENTURES
- Sanction of three deals by the Investment Committee – The Investment Committee of NABVENTURES Fund –I (“IC”) had sanctioned three deals aggregating to a total commitment of INR 101 crore.
- Return on Equity (RoE) of the Company stood at 32.5% during the year 2019-20 against (-) 2.8% during the previous year
- Heightened efforts during the Covid-19 lockdown period to ensure that there was no breakdown in deal-making and continuous discussions were on with the potential investee companies.
- ‘4-I’ Post COVID -19 Plan:- Keeping in view the challenges posed by COVID-19 to Indian agriculture and agribusiness start-ups The Investment Manager will focus on
 - An Increased pace of investments,

- o Investments in the right type of startups,
- o Increased financial support from GOI/PSU banks/government departments/state governments,
- o An Increased pace of fundraising for NABVENTURES Fund I.

There has been a complete lock-down due to COVID-19 which has impacted operations of many institutions. Though the fund has not been able to have in-person discussions with the potential investee companies and other stakeholders, the Investment Manager has made concerted efforts to ensure that there was no break-down in the deal-making exercise and continuous discussions were held with the potential investee companies. The NABVENTURES team used Cisco WebEx, Zoom, Skype, Google hangouts, etc. to stay connected with the start-ups and other stakeholders.

Due to the lockdown, there have been delays in transaction execution as due-diligence, client visits, the execution of agreements, etc. were stalled because of travel restrictions.

Keeping in view the impact of COVID 19 on the market, the investment team has started renegotiations with the potential investee entities for lower valuations and/or reduction in transaction size. The Investment Manager has been successful in getting lower valuations and exposure.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

Reserve

The Company has not transferred any amount to statutory reserve during the financial year under review.

Deposits

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

Directors

Under the provisions of the Act and the Articles of Association of the Company, Shri Rajesh Ranjan (DIN: 01958691), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board of Directors has recommended his re-appointment.

Shri Amalorpavanathan Rangasamy, Dr. Harsh Kumar Bhanwala, and Shri Dilip. N. Magar ceased to be Director of the Company w.e.f. May 31, 2019, May 27, 2020 and May 29, 2020 respectively. Your Directors place on record their sincere appreciation for the valuable guidance provided by them during their tenure as Directors of the Company.

During the year under review, the Board of Directors has appointed Shri Surender Singh and Shri Lakshmiah Balachandra Naidu as Additional Directors of the Company w.e.f. August 21, 2019.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In preparation of the annual accounts for the financial year ended March 31, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view

of the state of affairs of the Company as at March 31, 2020, and of the profit of the Company for the year ended on that date

- iii. The Directors have taken proper and sufficient care 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;
- iv. The Directors have prepared the annual accounts for the financial year ended March 31, 2020, on a „going concern” basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively, and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Material Changes and Commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report. There has been no change in the nature of the business of the Company.

Board meetings

During the financial year 2019-20, four Board Meetings were held on April 30, 2019, August 21, 2019, December 16, 2019, and March 30, 2020. The maximum time gap between any two meetings was 116 days and the minimum gap was 104 days. The meetings were held at the head office of the company in Mumbai.

Attendances of directors at the Board meetings held during the financial year 2019-20 are under:

Name of the Director	Board Meeting Attendance for the F.Y 2019-20				
	Total Attendance (in %)	April 30, 2019	August 21, 2019	December 16, 2019	March 30, 2020
Dr. Harsh Kumar Bhanwala	75	Present	LOA	Present	Present
Shri Amalorpavanathan Rangasamy	100	Present	NA	NA	NA
Shri Dilip Nivruti Magar	75	Present	Present	Present	LOA
Shri Lalgudi Radhakrishnan Ramachandran	100	Present	Present	Present	Present
Shri Rajesh Ranjan	100	Present	Present	Present	Present
Shri Surender Singh	66.67	NA	Present	LOA	Present
Shri Lakshmiah Balachandra Naidu	100	NA	Present	Present	Present

Note: LOA-Leave of absence

NA-Not Applicable

Auditors and Audit Report

Pursuant to the provisions of Section 139 of Companies Act, 2013, M/s. Ashok Jayesh & Associates, Chartered Accountants, Mumbai was appointed as the statutory Auditor of NABVENTURES Limited for the financial year 2019-20 by the Comptroller and Auditor General of India, New Delhi vide their letter No./CA.V/COY/CENTRAL GOVERNMENT, NABVEN (1)/51 dated July 31, 2019. However, M/s. Ashok Jayesh & Associates, Chartered Accountants resigned as the statutory auditors of the company for the financial year 2019-20 vide their letter dated January 23, 2020.

The Comptroller and Auditor General of India (C&AG), New Delhi vide their letter No./CA.V/COY/CENTRAL GOVERNMENT, NABVEN (1)/1929 dated February 3, 2020, have appointed M/s. H. J. Mehta & Associates, Chartered Accountants, Mumbai as the Statutory Auditor of NABVENTURES Limited for the financial year 2019-20 in place of M/s. Ashok Jayesh & Associates, Chartered Accountants. They hold office until the conclusion of the 2nd Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Standards issued by ICSI

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, compliance with secretarial standards relating to General Meeting and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government is mandatory effective from July 1, 2015. The Company has adhered to the standards issued by the ICSI.

Extract of Annual Return

Extract of the Annual Return as on March 31, 2020, of the Company in Form - MGT-9 is attached herewith as **Annexure A**.

Particulars of Employee

There are no employees drawing remuneration above the limits prescribed in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of loans given, investments made, guarantees given and securities provided

The Company has not given any loan, guarantee, or security or made any investment during the year under review covered under section 186 of the Companies Act, 2013.

Contracts or Arrangements with Related Parties

There were no contracts or arrangements entered into by the Company during the financial year under review with related parties as referred in section 188 of the Companies Act, 2013.

Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 relating to Corporate Social Responsibility does not apply to the Company.

The Subsidiary, Joint Venture and Associate Companies

The Company did not have any subsidiary, joint venture, and associate company during the financial year under review. Therefore, highlights of performance of subsidiaries associates and joint venture companies and their contribution to the overall performance of the company during the period under report are not given.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company does not carry on any manufacturing activity most of the information of the Company as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

The Company has not spent any amount on research and developmental activities.

There was no foreign exchange earnings and outgo during the year under review.

Orders, if any, passed by Regulators or Courts or Tribunals

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls to detect and prevent frauds and errors and ensure accuracy and completeness of the accounting records relevant to the preparation and presentation of financial statements.

Acknowledgment

The Board of Directors would like to express their sincere appreciation for the guidance, cooperation and assistance received from National Bank for Agriculture and Rural Development ("NABARD"), the Government of India other authorities, regulatory bodies, Banks, other business constituents and members during the year under review.

The Board of Directors also wishes to place on record their deep sense of appreciation for the committed services by all the employees of the Company and look forward to their continued support in the future.

For and on behalf of the Board of Directors

L.R. Ramachandran
Director
DIN : 08342718

Rajesh Ranjan
Director
DIN : 01958691

Place: Mumbai
Date: June 29, 2020

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U74999MH2018GOI308427
2.	Registration Date	23/04/2018
3.	Name of the Company	NABVENTURES Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares /Union Government Company
5.	Address of the Registered office and contact details	Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Phone No. 022-26539149
6.	Whether listed company	Yes/ No
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Management of other investment funds	66309	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SL. NO.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	National Bank for Agriculture and Rural Development Plot No. C-24, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	-	Holding Company	100.00	Section 2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	50,00,000*	50,00,000*	100%	NIL	50,00,000*	50,00,000*	100%	0.00%
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total(A)(1)	NIL	50,00,000*	50,00,000*	100%	NIL	50,00,000*	50,00,000*	100%	0.00%
(2)Foreign									
a) NRIs-Individual	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b)Others-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	50,00,000*	50,00,000*	100%	NIL	50,00,000*	50,00,000*	100%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	50,00,000*	50,00,000*	100%	NIL	50,00,000*	50,00,000*	100%	0.00%

* Including Six Shares held by six individual one share each for statutory requirements.

ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	National Bank for Agriculture and Rural Development	50,00,000*	100%	NIL	50,00,000*	100%	NIL	0.00%
	Total	50,00,000*	100%	NIL	50,00,000*	100%	NIL	0.00%

* Including Six Shares held by six individual one share each for statutory requirements.

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

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	50,00,000*	100.00%	50,00,000*	100.00%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	50,00,000*	100.00%	50,00,000*	100.00%

* Including Six Shares held by six individual one share each for statutory requirements.

iv) **Shareholding Pattern of top ten Shareholders: Not Applicable (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

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

SI. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	-	-	-	-

V. INDEBTEDNESS –

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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	--
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others- Employer's contribution to PF/Gratuity		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

(In Rs.)

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending Board/ Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Shri Surender Singh	Shri Lakshmiah Balachandra Naidu			
	Fee for attending Board/ Committee meetings	50,000	70,000	-	-	1,20,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	50,000	70,000	-	-	-
	Total (B)=(1+2)	50,000	70,000	-	-	1,20,000
	Total Managerial Remuneration					1,20,000
	Overall Ceiling as per the Act					6,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

(In Rs.)

SI. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri Rajesh Ranjan- Chief Executive Officer	Shri Tunu Sahu- Company Secretary	-	Total
1	Gross salary	49,99,800	19,99,800	-	69,99,600
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit others, specify...	-	-	-	-
5	Others - Employer's contribution to PF/Gratuity	-	-	-	-
	Total	49,99,800	19,99,800	-	69,99,600

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences to the Company, directors and other officers of the Company during the year ended March 31, 2020.

Independent Auditor's Report

To
The Members of
NABVENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of NABVENTURES LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss and statement of cash flows for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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, the Boards of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

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, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. In terms of Section 143(5) of the Companies Act 2013, we give in the "Annexure C" a statement on the directions issued under the aforesaid section by Comptroller and Auditor General of India.

FOR H.J. MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 114373W

PLACE : MUMBAI
DATE : 29th JUNE, 2020
UDIN : 20102252AAAAAG8942

(ATUL MEHTA)
PARTNER
MEMBERSHIP NO.102252

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2020, we report that:

i) In respect of fixed assets:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, these fixed assets have been physically verified by the management at reasonable intervals.

c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3 (i) (c) of the Order is not applicable to the company.

ii) The Company is a service company, primarily advising and managing Alternative Investment Fund. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii) is not applicable to the Company.

iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a), 3(iii)(b) & 3(iii)(c) are not applicable.

iv) There are no transactions undertaken by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) is not applicable.

v) The company has not accepted any deposits from the public. Accordingly, clause 3(v) is not applicable

vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 for the products of the company.

vii) In respect of statutory dues :

a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues applicable to it have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanations given to us, there are no disputed dues which have not been deposited by the company in respect of Income Tax/Sales Tax/Duty of Customs/ Duty of Excise or Value added Tax.

viii) The company does not have any Loans or borrowings from any financial institutions, government or debenture holders during the year. Accordingly, clause 3(viii) is not applicable to the Company.

ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, clause 3(ix) is not applicable to the Company.

x) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company. Accordingly, clause 3(xi) is not applicable to the Company.

xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable to the Company.

xiii) According to the information and explanations provided to us, we state that all transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Notes to Financial Statements, as required by the applicable Accounting Standards. The provisions of section 177 are not applicable to the Company and accordingly the reporting under Clause 3 (xiii) in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(xiv) is not applicable to the Company.

xv) The company has not entered into any non-cash transactions with directors or persons connected with them and hence the the provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

FOR H.J. MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 114373W

PLACE : MUMBAI
DATE : 29th JUNE, 2020
UDIN : 20102252AAAAAG8942

(ATUL MEHTA)
PARTNER
MEMBERSHIP NO.102252

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 H.J. MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 114373W

(ATUL MEHTA)
PARTNER
MEMBERSHIP NO.102252

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the Members of the NABVENTURES LIMITED, on the financial statements of the Company for the year ended 31st March, 2020.

Report on Direction u/s 143(5) of Companies Act, 2013

I. Whether the company has system in place to process all the accounting transactions through IT system?

Yes, all the accounting transactions are processed through IT systems only.

II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan?

No such transactions during the year.

III. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions?

No such transactions during the year.

FOR H.J. MEHTA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 114373W

PLACE : MUMBAI
DATE : 29th JUNE, 2020
UDIN : 20102252AAAAAG8942

(ATUL MEHTA)
PARTNER
MEMBERSHIP NO.102252





BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	Note No.	As At 31st March,	
		2020 (Rs)	2019 (Rs)
I Equity And Liabilities			
(1) Shareholders Funds			
a) Share Capital	2	5,00,00,000	5,00,00,000
b) Reserves and Surplus	3	2,20,11,885	(13,65,637)
Total (1)		7,20,11,885	4,86,34,363
(2) Non Current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
Total (2)		-	-
(3) Current Liabilities			
a) Short Term Borrowings		-	-
b) Trade Payables	4	7,905	1,78,201
c) Other Current Liabilities	5	7,000	5,71,911
d) Short term Provisions	6	79,000	16,629
Total (3)		93,905	7,66,741
Total (1+2+3)		7,21,05,790	4,94,01,104
II Assets			
1) Non Current Assets			
(1) (a) Property, Plant & Equipments			
Tangible Assets	7	1,08,590	41,768
Intangible Assets		13,167	13,654
b) Non Current Investments		-	-
c) Deferred Tax Assets (Net)	8	90,634	1,21,836
d) Long Term Loans & Advances		-	-
Total (1)		2,12,391	1,77,258
2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Bank Balances	9	7,13,11,484	4,72,23,286
e) Short Term Loans and Advances	10	5,81,915	20,00,560
Total (2)		7,18,93,399	4,92,23,846
Total (1+2)		7,21,05,790	4,94,01,104
Notes to Accounts	1		
Other Notes to Accounts	16		
As per our Report of even date Annexed			
FOR H.J. MEHTA & ASSOCIATES		For & on behalf of Board of Directors	
CHARTERED ACCOUNTANTS			
FRN : 114373W			
(ATUL MEHTA)		RAJESH RANJAN	L.R. RAMACHANDRAN
PARTNER		DIRECTOR & CEO	DIRECTOR
MEMBERSHIP NO.102252		DIN : 01958691	DIN : 08342718
UDIN : 20102252AAAAAG8942			
PLACE : MUMBAI			
DATE : 29th June, 2020			
	TUNU SAHU		
	COMPANY SECRETARY		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2020

Particulars	Note No	For the year ended 31st March,	
		2020 (Rs)	2019 (Rs)
INCOME:			
Revenue from operations	11	3,69,39,891	-
Other Income	12	34,09,044	16,37,934
Total Revenue		4,03,48,935	16,37,934
EXPENDITURE:			
Employee Benefits Expenses	13	88,63,205	21,12,789
Financial Expenses	14	6,496	325
Depreciation and Amortization Expense	7	78,580	11,528
Other expenses	15	5,94,930	10,00,765
Total Expenses		95,43,211	31,25,407
Profit before tax		3,08,05,724	(14,87,473)
Tax expense:			
(1) Current tax		73,97,000	-
(2) Deferred tax		31,202	(1,21,836)
Profit after tax for the Year		2,33,77,522	(13,65,637)
Earning per equity share:			
(1) Basic		4.68	(0.27)
(2) Diluted		4.68	(0.27)
Notes to Accounts	1		
Other Notes to Accounts	16		
As per our Report of even date Annexed FOR H.J. MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 114373W		For & on behalf of Board of Directors	
(ATUL MEHTA) PARTNER MEMBERSHIP NO.102252 UDIN : 20102252AAAAAG8942 PLACE : MUMBAI DATE : 29th June, 2020	RAJESH RANJAN DIRECTOR & CEO DIN : 01958691	L.R. RAMACHANDRAN DIRECTOR DIN : 08342718	
	TUNU SAHU COMPANY SECRETARY	-	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

S.N	Particulars	Year ended 31st March,	
		2020	2019
		Rs.	Rs.
A	Cash flow from operating activities		
	Profit/(loss) before tax	3,08,05,724	(14,87,473)
	Adjustments for:		
	Depreciation/Amortisation	78,580	11,528
	Interest Expenses / Financial Cost	6,496	325
	Dividend Income	-	-
	Interest Income	(33,99,928)	(16,37,934)
	Operating profit/(loss) before working capital changes	2,74,90,872	(31,13,554)
	Adjustments for Changes in working capital:		
	Decrease/ (Increase) in Inventories	-	-
	Decrease/ (Increase) in Trade Receivables	-	-
	Decrease/ (Increase) in Short Term Loans and Advances	14,18,645	(20,00,560)
	Decrease/ (Increase) in Other Non Current Assets	-	-
	Decrease/ (Increase) in Other Current Assets	-	-
	Increase/ (Decrease) in Short Term Borrowings	-	-
	Increase/ (Decrease) in Trade Payables	(1,70,296)	1,78,201
	Increase/ (Decrease) in Other Current Liabilities	(5,64,911)	5,71,911
	Increase/ (Decrease) in Short Term Provisions	62,371	16,629
	Cash generated from operations	2,82,36,680	(43,47,373)
	Direct Taxes paid (net of refunds)	(73,97,000)	-
	Net cash from operating activities	2,08,39,680	(43,47,373)
B.	Cash flow from investing activities		
	Purchase of fixed assets	(1,44,915)	(66,950)
	Interest Expense	-	-
	(Purchase) / Redemption of Investments (Net)	(2,70,20,324)	(4,01,95,968)
	Dividend Income	-	-
	Interest Income	33,99,928	16,37,934
	Investment related expenses	-	-
	Net cash from / (used in) investing activities	(2,37,65,311)	(3,86,24,984)
C.	Cash flow from financing activities		
	Interest Paid	(6,496)	(325)
	Interest Income	-	-
	Equity Share Capital issued during the year	-	5,00,00,000
	Long Term Loan & Advances	-	-
	Loan (given)/taken during the year	-	-
	Net cash from / (used in) financing activities	(6,496)	4,99,99,675

Cash Flow Statement for the year ended 31st March, 2020

S.N	Particulars	Year ended 31st March,	
		2020	2019
		Rs.	Rs.
	Net cash flows during the year (A+B+C)	(29,32,127)	70,27,318
	Cash and Cash equivalents at the beginning of the year (Refer Note 9)	70,27,318	-
	Cash and Cash equivalents at the end of the year (Refer Note 9)	40,95,192	70,27,318

As per our Report of even date Annexed
FOR H.J. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 114373W

For & on behalf of Board of Directors

(ATUL MEHTA)
PARTNER
MEM NO. 102252
UDIN : 20102252AAAAAG8942
PLACE : MUMBAI
DATE : 29th June, 2020

RAJESH RANJAN
DIRECTOR & CEO
DIN : 01958691

L.R. RAMACHANDRAN
DIRECTOR
DIN : 08342718

TUNU SAHU
COMPANY SECRETARY

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NOTE NO 1 : NOTES TO ACCOUNTS :

1. Corporate Information

NABVENTURES Limited is a subsidiary of National Bank for Agriculture and Rural Development (NABARD) and incorporated under Companies Act, 2013 on April 23, 2018. The Company is engaged in carrying on the business of advising and managing Alternative Investment funds.

NABARD is a statutory corporation formed by NABARD Act, 1981. It is a development financial institution regulated by Reserve Bank of India.

2. Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards as per the provisions of Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method and as a going concern. The accounting policies have been consistently applied by the company in the preparation of the financial statements.

b. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principle's (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Accounting Standard 3.

d. Property, Plant & Equipment

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairments, if any. Cost comprises of the purchase price, duties, taxes, freight and any other incidental cost bringing the asset to its working condition for its intended use.

The Depreciation has been provided as per the Companies Act, 2013 by using WDV method.

e. Revenue Recognition :

Revenue in case of services provided is recognised on completion of rendering service. Interest income on bank deposits is recognised on accrual basis on a time proportions taking into account the amount outstanding and rate applicable.

f. Taxes on Incomes :

Taxes on income for the current year are determined on the basis of provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between taxable income and accounting income computed using the tax rates and the tax laws that have been enacted or substantively enacted as of the Balance Sheet date.

g. Employee Benefit Expense

The provisions of Employee's State Insurance Act (ESI Act), Payment of Gratuity Act, 1972 and Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company since the numbers of employees in service during the year are within the limits of the aforementioned Acts. As a result, liabilities on account of such dues have not been recognised.

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note No.	Particulars	As At 31st March,	
		2020	2019
2	Share Capital	Rs.	Rs.
	Authorised Capital		
	50,00,000 Equity shares of Rs. 10 each	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000
	Issued, Subscribed and Fully Paid up capital		
	50,00,000 Equity shares of Rs. 10 each	5,00,00,000	5,00,00,000
	No. of Shares Outstanding at the beginning of the year	50,00,000	50,00,000
	Add: Issued during the year	-	-
	No. of Shares outstanding at the end of the year	50,00,000	50,00,000
	DETAILS OF SHAREHOLDER HOLDING MORE THAN 5%	No of shares held	% of Holding
Shares Held by			
i) National Bank for Agricultural and Rural Development			
Current Year	50,00,000*	100%	
Previous Year	50,00,000*	100%	
<p>* including six shares held by six officials of NABARD of one share each for statutory requirement.</p> <p>Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.</p> <p>The company has a single class of equity shares. Accordingly, all equity rank equally with regard to dividends and share in company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid.</p> <p>On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.</p>			
3	Reserves & Surplus	As At 31st March,	
		2020	2019
	Surplus	Rs.	Rs.
	Balance as per last financial statement	(13,65,637)	-
	Add: Net profit transfd from Statement of P & L A/c	2,33,77,522	(13,65,637)
	Amount available for appropriation (A)	2,20,11,885	(13,65,637)
Balance in Surplus (A-B)	2,20,11,885	(13,65,637)	

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note No.	Particulars	As At 31st March,	
		2020	2019
4 Trade Payables		Rs.	Rs.
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,905	1,78,201
	Total	7,905	1,78,201
5 Other Current Liabilities		As At 31st March,	
		2020	2019
		Rs.	Rs.
	2) Amounts Payable to Government Authorities	7,000	5,71,911
Total	7,000	5,71,911	
6 Short Term Provisions		As At 31st March,	
		2020	2019
		Rs.	Rs.
	Provision for Audit Fees	15,000	15,000
	Expenses Payable	64,000	1,629
Total	79,000	16,629	

NOTES TO BALANCE SHEET AS AT 31st MARCH, 2020

PROPERTY, PLANT AND EQUIPMENT

Note No. 7

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2019 Rs.	Additions During The Year Rs.	Written off During The Year Rs.	As At 31.03.2020 Rs.	Opening as at 01.04.2019 Rs.	For This Year Rs.	Less Adjustment Rs.	Closing as at 31.03.2020 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
i) Tangible Assets										
Laptops & Computers	48,950	1,44,915	-	1,93,865	7,182	78,093	-	85,275	1,08,590	41,768
ii) Intangible Assets										
Tally Software	18,000	-	-	18,000	4,346	487	-	4,833	13,167	13,654
Grand Total Rs.	66,950	1,44,915	-	2,11,865	11,528	78,580	-	90,108	1,21,757	55,422

Previous Year :

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2018 Rs.	Additions During The Year Rs.	Written off During The Year Rs.	As At 31.03.2019 Rs.	Opening as at 01.04.2018 Rs.	For This Year Rs.	Less Adjustment Rs.	Closing as at 31.03.2019 Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
i) Tangible Assets										
Laptops & Computers	-	48,950	-	48,950	-	7,182	-	7,182	41,768	-
ii) Intangible Assets										
Tally Software	-	18,000	-	18,000	-	4,346	-	4,346	13,654	-
Grand Total Rs.	-	66,950	-	66,950	-	11,528	-	11,528	55,422	-

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

Note No.	Particulars	As At 31st March,	
		2020	2019
8	Deferred Tax Assets (Net)	Rs.	Rs.
	Deferred Tax Asset to be created/ (reversed)	(31,202)	1,21,836
	Less: Deferred Tax Asset already accounted upto Last Year	1,21,836	-
	Deferred Tax Assets for the year	90,634	1,21,836
		As At 31st March,	
9	Cash & Bank Balances	2020	2019
	Cash & Cash Equivalents	Rs.	Rs.
	a) Balance with Banks		
	In Current Accounts	40,95,192	70,27,318
	b) Cash balance		
	Cash on hand	-	-
	Other Bank Balances		
	Fixed deposits with Bank	6,65,78,069	4,00,00,000
	Accrued Interest on FD	6,38,223	1,95,968
	Total	7,13,11,484	4,72,23,286
10	Short Term Loans and Advances	As At 31st March,	
	Unsecured, Considered Good	2020	2019
	Advance Tax and TDS (Net off Provisions)	Rs.	Rs.
	Receivable from Fund	1,71,707	1,63,794
	Balance with Government Authorities	4,07,023	17,70,000
	Prepaid Expenses	-	66,766
		3,186	-
Total	5,81,915	20,00,560	

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

NOTE NO	PARTICULARS	For the year ended 31st March,	
		2020	2019
11	Revenue from Operation	Rs.	Rs.
	Management Fees Received (Inclusive of GST)	4,35,89,071	-
	Less : GST Collected	66,49,180	-
	Total	3,69,39,891	-
12	Other Income	Rs.	Rs.
	Interest on Fixed Deposits	33,99,928	16,37,934
	Interest on Income Tax Refund	7,366	-
	Other Income	1,750	-
	Total	34,09,044	16,37,934
13	Employee Benefit Expenses	2020	2019
		Rs.	Rs.
	Salaries	38,63,453	4,99,950
	Managerial Remuneration	49,99,752	16,12,839
Total	88,63,205	21,12,789	

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

Note No.	Particulars	As At 31st March,	
		2020	2019
		Rs.	Rs.
16			
a	Contingent Liabilities and Commitments		
	Contingent Liabilities		
	Claims against the Company not acknowledged as debt	NIL	NIL
	Guarantees	NIL	NIL
	Other money for which the company is contingently liable.	NIL	NIL
	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	Uncalled liability on shares and other investments partly paid;	NIL	NIL
	Other commitments (specify nature).	NIL	NIL
b	Related Party Disclosure:		
	a) Key Managerial Personnel :		
	Name of the Personnel	Designation	
	Shri Rajesh Ranjan	CEO & Director	
	Shri Tunu Sahu	Company Secretary	
	b) Details of Holding/ Subsidiary Company:		
	Name of the Company	Relationship	
	National Bank for Agricultural and Rural Development (NABARD)	Holding Company	
	c) Transactions with Related Parties during the year:		
	Name of the Related Party	Nature of transactions	2019-20
			2018-19
			(Rs)
			(Rs)
	Rajesh Ranjan	Remuneration	49,99,752
	Tunu Sahu	Company Secretary	19,99,800
	NABARD	Advance Received and Repaid	-
	NABARD	Management Fees received	4,35,89,071
			7,16,575
			-
c	Earnings Per share		
	Particulars	2019-20	2018-19
		(Rs.)	(Rs.)
	Net Profit/(Loss) After Tax	2,33,77,522	(13,65,637)
	No. of equity shares	50,00,000	50,00,000
	Earnings Per Share	4.68	(0.27)

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

Note No.	Particulars	For the year ended on 31st March	
		2020	2019
d	Payment To Auditors :	Rs.	Rs.
	Statutory Audit Fees	15,000	15,000
	Total	15,000	15,000
e	The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2020 and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2020.		
f	In the opinion of the management of the Company, there is no impact of the COVID-19 on the financial reporting numbers.		
g	Previous year's figures have been regrouped or rearranged, wherever considered necessary to conform to current year's presentation.		

FOR H.J. MEHTA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 114373W

For & on behalf of Board of Directors

(ATUL MEHTA)
 PARTNER
 MEMBERSHIP NO.102252
 UDIN : 20102252AAAAAG8942
 PLACE : MUMBAI
 DATE : 29th June, 2020

RAJESH RANJAN
 DIRECTOR & CEO
 DIN : 01958691

L.R. RAMACHANDRAN
 DIRECTOR
 DIN : 08342718

TUNU SAHU
 COMPANY SECRETARY

ATTENDANCE SLIP

SECOND ANNUAL GENERAL MEETING

DP id * /Client Id * :		Name and address of the registered shareholder
Regd. Folio No. :		
No. of Shares held :		

(* Applicable for members holding share(s) in electronic form)

I/We hereby record my/our presence at the 2nd Annual General Meeting of the Members of NABVENTURES Limited held on Wednesday, September 30, 2020 at 11.00 a.m. at Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

**Signature of
shareholder(s)/Proxy**

Note:

Please fill this attendance slip and hand it over at the entrance of the hall.





NABVENTURES

NABVENTURES Limited
(A Subsidiary of NABARD)

Plot C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.
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