



NABVENTURES



Annual Report

2021-22

NABVENTURES Limited
(A Subsidiary of NABARD)

www.nabventures.in

Annual Report

2021-22



NABVENTURES

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(A Subsidiary of NABARD)

Registered Office: Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.
Tel.: +91-22-26539149 | 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 25,00,00,000
Subscribed and Paid - up Capital	:	INR 25,00,00,000
Auditors	:	M/s. Khurdia Jain & Co. Chartered Accountants, Mumbai
Bankers	:	Axis Bank Limited Fortune 2000, Ground Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400051 ICICI Bank Limited 215, Free-Press House, Free-Press Marg, Nariman Point, Mumbai - 400021.
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.	:	+91-22-26539149



Board of Directors

(As on March 31, 2022)



Dr. G.R. Chintala
Chairman, NABARD

Dr. G.R. Chintala is the Chairman of NABARD and NABVENTURES Limited. He is also the Chairman of Asia Pacific Rural and Agricultural Credit Association (APRACA), an association of 24 countries that helps promote productivity, inclusive growth, self-reliance and welfare of the rural poor in the Asia-Pacific region. Previously, he was the Managing Director of NABFINS, a subsidiary of NABARD headquartered in Bengaluru.

He was awarded Asia's Most Promising Business Leader Award 2020-21 by The Economic Times. He has been awarded honorary doctorate in Science by Professor Jayashankar Telangana State Agricultural University, Hyderabad.

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, 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.

Shri PVS Suryakumar is the Deputy Managing Director of National Bank for Agriculture and Rural Development. He has handled a variety of functions across geographies; appraisal, funding & monitoring of projects, headed & implemented various types of programs, training, policy, advocacy & communications. Shri PVS Suryakumar is a Masters in Plant Genetics from the Indian Agricultural Research Institute, New Delhi in 1986. He is a Commonwealth Scholar and obtained Masters in Sustainable Development from the Staffordshire University, Stoke-on-Trent, UK in 2010. He undertook the 25th Management Education Program at the Indian Institute of Management, Ahmedabad in 2001. He is an Associate of the Indian Institute of Banking & Finance.



Shri PVS Suryakumar



Shri Surender Singh

Shri. Surender Singh is Executive Chairman of Nexif Pte Ltd. and Founder of Nexif Energy, a Singapore based renewables energy platform to develop and acquire power generation and energy storage assets across Asia and Australia. Nexif Energy has recently announced an agreement for sale of its portfolio at an enterprise value of more than US\$1billion to RATCH Group of Thailand and joining of hands in a new Nexif-Ratch joint venture for continuing growth and management of that portfolio. Prior to that, Nexif managed InfraCo Asia, a UK, Australian and Swiss Government backed infrastructure development company through its subsidiary Nexif (InfraCo) Management. Before 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. Lakshmiah 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 Lakshmiah Balachandra Naidu



Shri Devasis Padhi

Shri Devasis Padhi is the Chief General Manager of NABARD and is heading Off Farm Development Department, NABARD. He has wide experience in the field of agriculture and rural development. He worked as Nominee Director for 3 RRBs viz. Shajahanpur RRB, Avadh Gramin Bank and Madhya Bihar Gramin Bank. He is also a Director in the Board/Governing Body of all Agri/ Rural Business Incubation Centres (ABIC) supported by NABARD.

He is a post graduate in Physics and a Certified Associate of the Indian Institute of Banking and Finance.

Shri Pradeep Mehrotra is the Chief General Manager of NABARD and is heading Business Initiatives Department and Corporate Communications Department of NABARD at its Head Office in Mumbai. He has worked in different positions across various Regional Offices and Head Office of the NABARD in planning developmental, State Infrastructure Projects and Human Resources Department. He has a Bachelors' Degree in Economics from University of Lucknow and is a Certified Associate of the Indian Institute of Bankers, Mumbai and has also done a Certificate Course in Microfinance.



Shri Pradeep Mehrotra



Shri Sunil Kumar

Shri Sunil Kumar is the Chief General Manager of NABARD and is heading the Corporate Planning Department of NABARD. He has worked in different positions across various Regional Offices and Head Office of the NABARD in the Corporate Planning Department, Institutional Developmental Department, Human Resource Department, State Project Department, Finance and Accounts Department, Department of Refinance and Off-Farm Development Department. Besides he has also worked in NABARD Consultancy Services Private Limited (NABCONS). He has also served on the Board of three Regional Rural Banks (RRB) and also a special invitee to the Board of State Cooperative Bank. He has a Bachelors' Degree in Commerce from the University of Delhi and is a Certified Associate of the Indian Institute of Bankers, Mumbai.

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 23 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 IIM, 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).



**Shri Rajesh Ranjan
CEO,
NABVENTURES Limited**

From the Chairman



This year, NABARD completes 40 years' in the service of our nation, and NABVENTURES Limited, the wholly-owned VC-subsi-dary of NABARD, completes 4 years' of operations.

I feel particularly gratified to note that, in this short span of time, NABVENTURES has created a name for itself in the start-up space, with a focus on supporting start-ups engaged in agri-rural-fintech, foodtech, edutech and health-tech areas. During 2021-22, the Fund has raised a corpus of INR 598 crore, while also making a very profitable exit from one of its investments.

Post the pandemic, our country is again on the high growth path, with all the sectors of the economy coming together again. Agriculture, which regained its eminence during the pandemic as the only sector to register positive growth, will have to, once again, lead the way.

In the wake of the challenges emanating from global developments and those posed by climate change, Indian agriculture has to display more resilience, while also fulfilling its primary role of ensuring food and nutritional security for our people. We need to adopt effective solutions for increasing productivity, reducing misuse of scarce natural resources (read soil, water, etc.), adopting environmentally-benign agricultural practices, addressing wastages and enhancing value-addition capabilities. This will help in improving farm and farmer incomes, while also enhancing the consumer's access to quality agri produce. You will agree that technology-enabled interventions have the ability to address all of these issues. Opportunities continue to exist for start-ups engaged in leveraging technology to find solutions to these problems, and NABVENTURES is eminently positioned to support and fund such start-ups.

As Chairman of NABARD, I had the opportunity to travel the length and breadth of the country and interact with various stakeholders involved in agriculture. I continue to be amazed at the pace at which innovative interventions are being developed, accepted and adopted by the rural people. Herein, the unique combination of NABVENTURES and NABARD can play the catalytic role: with equity funding from NABVENTURES and rural connect through NABARD, providing value to both the start-ups and the user communities.

While economists are predicting a slowdown in economic activities globally, I feel the so-called slump will not starve good ideas of funding. Funds continue to be available for business models which are robust, premised on solving real-world problems and with adequate value proposition for all the stakeholders. NABVENTURES shall continue its quest for supporting such ideas, which can transform our agriculture and rural space.

In conclusion, I would like to reiterate that, at NABVENTURES, we believe in competing against ourselves, and bring out the best in whatever we do. And while on that journey, we would continue to look forward to the guidance of the Govt. of India, the State Governments, RBI, SEBI, our investor community, the start-up founders and other partners of the start-up ecosystem.

With best wishes

Dr. G R Chintala

Chairman

NABARD & NABVENTURES



From the Chief Executive Officer



The financial year 2021-22 began with a rosy outlook for investments as GDP growth rebounded on the back of enhanced liquidity, unlocking and demand revival. In the venture capital world, there was bullishness all around, start-up valuations reached higher than pre-pandemic levels, and deals concluded at a frenzied pace. Many venture capitalists were deploying capital as if there was no tomorrow.

Our deep experience in investing and independent analysis pointed towards more caution and less enthusiasm. Therefore, we took a contrarian approach.

“While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street, it almost invariably leads to disaster.”

– Benjamin Graham

“Those who invest only when commentators are upbeat end up paying a heavy price for meaningless reassurance.”

– Warren Buffett

Therefore, we started reducing our ticket size per investment and sold our stake in October 2021 in Fraazo, a d2c start-up in fruits & vegetables, which NABVENTURES Fund I had entered only 3 months back. The return of 2.4x on Fraazo boosted the profits of NABVENTURES Fund I and protected it against any potential downturn in the portfolio. Our move to exit Fraazo proved prescient. In October 2021, the Indian stock market peaked and started a slow climb down.

During the year, we focused on the scale-up of start-ups in our portfolio while writing cheques for new start-ups like Fraazo, Vilcart, Eggoz and TraceX. Our portfolio start-ups took great strides in both scaling up and the next round of fundraising. Jai Kisan and Unnati were able to raise capital in their next round of funding while NABVENTURES Fund I exited Fraazo.

This superlative performance of NABVENTURES portfolio start-ups did not go unnoticed by the contributors/limited partners (LPs) from both public and private sectors who made new commitments to our fund. We added LPs like SRI Fund, Axis Bank and others to our long list of LPs and closed the fund at INR 598 crore. The contribution of private sector LPs in NABVENTURES Fund I, a public sector managed VC/PE fund, is a first in the Indian VC/PE industry and augurs well for fund managers in the public sector.

We remain bullish on the prospects of a technology-led disruption of Indian agriculture and food ecosystems. The new technologies, with their applications in core areas of Indian agriculture, hold lots of promise for the upliftment of Indian farmers. We need to rethink the start-up business models to genuinely bring about a positive change in the lives of farmers.

NABVENTURES Fund-I has become one of the best performing VC funds in the Indian agritech.

“Taste success once; the tongue wants more.”

- Kapil Dev, former Indian cricket captain

We are hungry for more and more success. I truly believe that NABVENTURES is well poised to achieve greater heights. However, to sustain our winning ways, we must work hard on team expansion, organisational changes and strategy.

I express my sincere thanks to the team members of NABVENTURES, the Investment Committee members, the Directors on the Board of NABVENTURES and the staff of NABARD for their support.

Rajesh Ranjan

Chief Executive Officer

From the Chief Operating Officer



The year 2021-22 has been yet another memorable year for NABVENTURES. Lots of achievements to cherish, recall, remember and rejoice together!

To me, the biggest achievement has been the announcement of a successful Final Close for NABVENTURES Fund-I on 31st March 2022: with capital commitments aggregating INR 598 crore, surpassing our base corpus of INR 500 crore! We have the 'Who's Who' of the Indian banking, FI and insurance sectors as our capital contributors...and we couldn't have asked for more! For a first-time fund, this is a singularly big achievement, one which we are all quite proud of.

I would like to thank our Chairman for his cheerful guidance, which enabled us to successfully convert many of these fund-raise conversations into capital commitments. My team also rallied admirably, more specifically in the last quarter overcoming last minute hiccups, as we rushed to execute contribution agreements aggregating INR 303 crore before the year-end. While the last-minute frenzy made us burn the midnight oil often, it has also left us with endearing memories, of a job well-executed! We believed; and we achieved. I recall the quote, "Let our faith be stronger than our fears. Then our daring becomes stronger than our doubts."

We, at NABVENTURES, are proud of the fact that we are unique: in the sense that we are the only VC of its kind in the country, that has the backing and benevolence of NABARD, a one-of-its-kind institution in India. The focus areas of NABVENTURES align closely with the mandate and mission of NABARD; and this combination, I am certain, was also a factor which made many of our investors to commit capital in our Fund.

Another notable achievement during the year has been our maiden exit: when we took out INR 38.81 crore against our investment of INR 16 crore in Fraazo, a D2C F&V start-up. A return of 2.4x in around 3 months' time! That apart, on the investment front, a few of our companies raised follow-on rounds during the year, at higher valuations. This is a testimony to our investment acumen and we are excited, for sure!

NABARD, our parent entity, has been generous, as always, by fully subscribing to our rights issue of shares, which enabled NABVENTURES Ltd. to augment its share capital by another INR 20 crore during the year.

All in all, a year of stupendous achievements. These are validated by our numbers too. While our total income has gone up by 4.4x to INR 19.55 crore; PAT has increased by 5.6x to INR 12.62 crore, over the previous year.

These would not have been possible, but for the unwavering trust and unstinted support provided by all our stakeholders: The Government, RBI, SEBI, NABARD, our LPs and the start-up community. We remain indebted to them all, and look forward to their continuing guidance and support.

With fund-raise apprehensions behind us, this year shall see us more active in deploying capital in start-ups that are aligned with our focus areas and investment thesis, despite the emerging challenges and the 'funding winter' that people are talking about. While doing so, it will be our continuing endeavour to remain steadfast in our fiduciary commitments to our capital contributors also.

With best wishes,

Manikumar S

General Manager / Chief Operating Officer

NABVENTURES Limited



SECTOR UPDATE

The year that was....

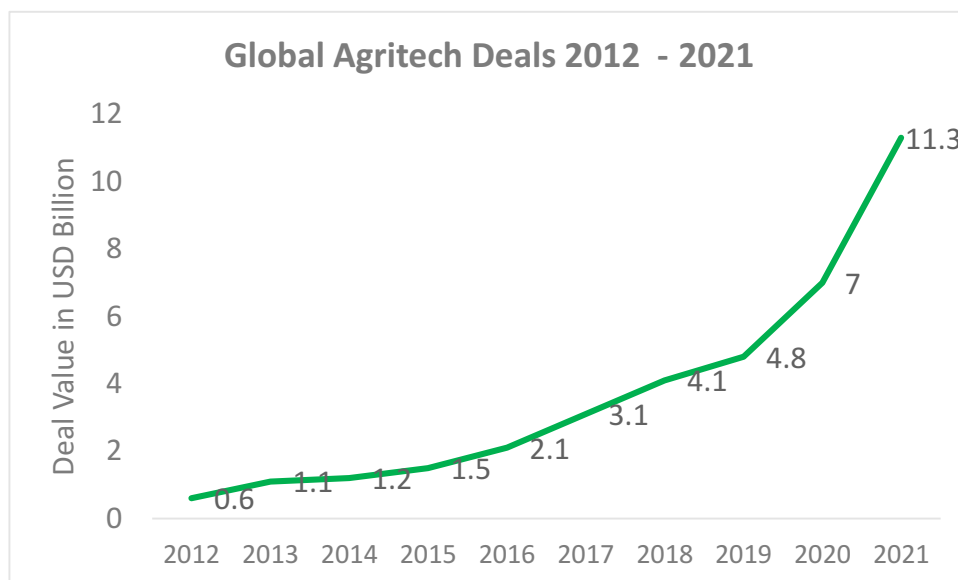
Indian Economy

The Indian economy grew by 8.9% in FY 2022 against a contraction of 6.6% in FY 2021. Agriculture grew at 3% in FY 2022 against 3.3% in FY 2021.

Agriculture exports crossed USD 50 billion for the first time. The growth in agricultural exports is up by 17.66% compared to USD 41.87 billion in exports achieved in FY 2021.

Global Agritech Investments

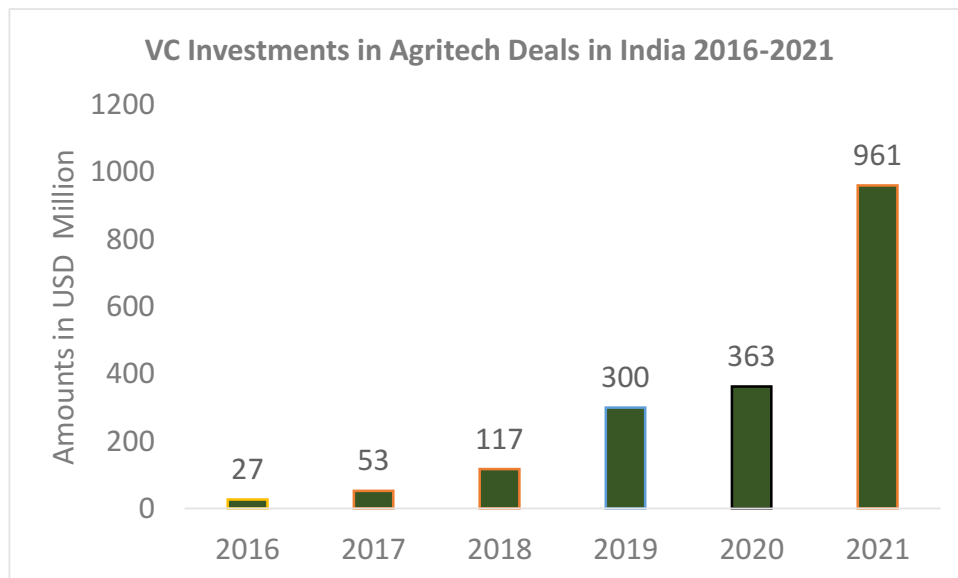
Over the past ten years, venture capital investment in the agritech sector has grown consistently, as the chart above shows. In 2020, investment in agritech increased by 45.8% to USD 7bn, up from USD 4.8bn in 2019. Then, in 2021, it increased by 61.4% to \$11.3bn, representing a peak in the investment and considerably higher than the USD 600m in 2012.



However, a decrease in agritech investment volumes might occur in 2022; by far, 2021 has been the strongest year for agritech investments. However, 2022 is on track to decline by about one-third, given the general slowdown in deal activity. According to PitchBook data, investment in agritech venture capital had reached \$5.7bn by 7 July 2022, leaving much catching up on 2021's final figure. [Source PitchBook and Investment Monitor]

Agritech Investments in India

The Covid-19 pandemic brought to light the vulnerability of global supply chains, including the distribution of agricultural and food products. Indian agritech is also seeing tailwinds from changes in macroeconomic factors and a shift in consumption patterns. A combination of the above factors has increased the usage of technology and triggered interest from venture investors in the segment in the last two years



Source: NABVENTURES Research

In a short span of two years, your fund has emerged as the preferred investor in early-stage agtech deals, having invested in 9 companies across 12 transactions.

A GLIMPSE OF OUR PORTFOLIO COMPANIES

A. Greenizon Agritech Consultancy Pvt. Ltd. (www.jai-kisan.com)

Jai Kisan is a rural fintech full-stack platform that facilitates farmers to access credit from institutional sources. Presently, the company Jai Kisan provides three products, viz., Equipment Financing, Input Financing and Invoice Financing.

Lending banks/NBFCs use the Jai Kisan platform to finance the farmer through an anchor partner store/input dealer, which assures payments and covers the risk. The platform comprises a user-friendly loan application tool utilising a credit scoring engine of 200+ parameters for its farmers, a customisable loan origination and management system for its lenders and a full-stack CRM solution for its channel partners. The mobile or web interface is available at borrowers' fingertips or any of Jai Kisan's technologically-enabled partner locations.



Jai Kisan has also developed a digital ledger app called "Bharat Khata", which digitises the transactions at the partner/farmer level by capturing the details about credit, input purchases, output sales and other farm capabilities while also facilitating invoice generation and managing GST payouts. This data enables financial institutions, FPOs and other stakeholders to understand farmers' financing requirements better.

B. Akshamaala Solutions Pvt. Ltd. (www.unnatiagri.com)

Unnati is a fintech-led full stack agritech platform providing agri inputs, agronomy services and market linkage using a fintech layer supplemented with a physical network of stores. Unnati provides access to competitively priced inputs to farmers and uses its reach to facilitate farmers to get a remunerative price for their produce through access to better markets fairly and transparently. It also provides financial services to the farmer besides point-of-purchase farm advisories.



Farmers make payments through a payment bank card and get assured quality and price. Unnati has a strong network of 36,000 partner stores called "U-Store" for selling agri inputs and produce in Eastern, Central and Western India.

C.  **Klonec Automation Systems Pvt. Ltd.**
(www.krishitantra.com)

Krishitantra is a precision agritech start-up providing farmers with on-demand soil testing and agronomy support.

The solution provides agronomy recommendations and suggestions for crops most suitable for the specific soil quality. The company's solution analyses 12 key soil parameters, including micro and macronutrients, pH and electrical conductivity (EC), in ~30 minutes using a semi-automated portable IoT device called "Krishi RASTAA". The farmers receive test results and prediction advice in their native tongues on their mobile phones, enabling them to optimise fertiliser application, boost crop yields, lower cultivation costs, and enhance soil health. Agri SaaS companies also source the soil data for their big data requirements.



The IoT device runs on colourimetry principles to provide results validated by state/central bodies and does not require technical skillsets for operations. The soil data on various farms captured by Krishitantra can enable it to develop a dynamic soil quality map for many states. Clients include farmers, FPOs, agribusiness companies, soil testing labs and agritech start-ups.

D.  **Satyukt Analytics Private Limited (www.satyukt.com)**

Satyukt is a satellite analytics company. The company collects satellite data (Indian and International) and performs analytics for various applications in the agriculture sector. It has developed proprietary algorithms processing multi-satellite imagery integrated with various on-field, weather and market data points to provide crucial insights on water resources, crop health and risk monitoring bundled with advisory services to various stakeholders in the agricultural sector. The company uses microwave and optical satellite images to deliver near real-time root-zone soil moisture data (up to a depth of 1 m)¹ with a fine geospatial resolution, and in all weather conditions, along with other data such as NDVI, EVI, SAVI, crop identification. The solution has vast applicability in precision agriculture, credit underwriting and insurance. Satyukt may be an important component in the proposed AgriStack (along IndiaStack) and the India Digital Ecosystem Agriculture (InDEA).



¹ Globally, only two companies have this capability, the other being VanderSat of Netherlands.



E. GFM Retail Private Limited (www.tendercuts.in)

TenderCuts is India's first omnichannel D2C brand for meat and sea food. Customers can buy the freshly cut and packed meat and seafood from their nearby stores or can order online (via app or website) and get delivered to their doorsteps. The omnichannel model also enables the brand to build a presence amongst offline customers as well. Once a customer gets comfortable with the brand and value proposition offline, he/she migrates to transacting online.



The company directly sources the produce from farmers, large aggregators and growers. First stage of the first processing is done at the central processing centers, and the semi-processed raw material is shipped to the stores, where final processing is taken place as per customer's requirements. A fully integrated supply chain fueled by proprietary technology drives all of these activities.



All their meat and seafood are halal-certified and stringently follow the FSSAI and WHO guidelines, right from sourcing to last-mile delivery. The company's USP is that it ensures the meat reaches the customer within 2 hours of its first cut, thereby reducing moisture loss while retaining freshness.

F. EGGOZ NUPA TECHNOLOGIES PRIVATE LIMITED ("Eggoz")

Eggoz is a vertically integrated farm-to-consumer start-up building a brand in a \$12B egg consumption market. It is in 12 Cities (including 3 Metros, Delhi NCR, Bangalore and Kolkata and 9 Non-Metros). It works closely with farmers under a tech-enabled integration model ensuring herbal feed to birds and tech-based real-time health tracking. After procurement, all eggs undergo 11 safety checks, including UV sanitisation. Eggoz has a processing capacity of 6.5 lakh eggs per day



G.  **TraceX Technologies Private Limited ("TraceX")**

TraceX Technologies is an Agritech start-up based in Bengaluru, India, working towards building Climate Resilient, Sustainable supply chains for the future. TraceX's blockchain-powered SaaS platform can be configured to digitise the package of practices of any crop cycle. TraceX's B2B SaaS subscription model works with companies across livestock, poultry, seafood, and agri supply chains. It can integrate with the existing digital infrastructure such as soil monitoring systems, satellite data, IoT devices, and ERPs to provide end-to-end traceability.



H.  **VilCart Solutions Private Limited ("VilCart")**

Vilcart sources products from wholesalers, manufacturers and distributors and supplies them to Kirana stores in rural areas. It sells various unbranded, regional, national & own brand products such as oil & ghee, salt & sugar, cereals and essentials. It services 50,000 stores catering to villages in Karnataka & Andhra Pradesh



Notice

Notice is hereby given that the 4th Annual General Meeting (“AGM”) of the Members of **NABVENTURES Limited** (“the Company”) will be held on Friday, September 30, 2022 at 11.00 a.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), 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, 2022, the reports of the Board of Directors and Auditors thereon 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** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

2. To fix the remuneration of the Statutory Auditors for the financial year 2022-23 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** the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2022-23”.

3. To appoint Shri Lakshmiah Balachandra Naidu (DIN: 02183258), Director, who retires by rotation as a Director 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 accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Lakshmiah Balachandra Naidu (DIN: 02183258), who retires by rotation at this meeting, 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, 2022

Place : Mumbai

Notes:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
2. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
3. In terms of the provisions of Section 113 of the Act, representatives of the body corporate(s) can attend the AGM through VC/OAVM and requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.
4. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Company's 4th Annual Report and the audited financial statements for the financial year ended March 31, 2022.

Financial Results

The financial results of the Company for the year ended March 31, 2022, are summarised below:

(Figures in Rs.)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income from Operations	19,06,76,214	4,00,00,000
Other Income	48,46,704	36,69,155
Total Income	19,55,22,918	4,36,69,155
Less: Expenditure	2,67,79,460	1,37,41,685
Profit before tax	16,87,43,458	2,99,27,470
Less: Tax Expenses	4,25,52,276	76,45,152
Profit after tax	12,61,91,182	2,22,82,318

Financial Performance

During the year, the Company earned a total revenue of Rs. 19,55,22,918/- as compared to the total revenue of Rs. 4,36,69,155/- in the previous year. Net profit during the year was Rs. 12,61,91,182/- as compared to a profit of Rs. 2,22,82,318/- in the previous year.

Business Operations

National Bank for Agriculture and Rural Development ("NABARD") has conceptualised and formed NABVENTURES Limited ("NABVENTURES") as a wholly-owned subsidiary to set up and manage venture capital and private equity funds. Presently, NABVENTURES Limited is the Investment Manager of NABVENTURES Fund-I, a SEBI-registered Category II AIF.

NABVENTURES Fund-I ("the Fund") is the maiden flagship fund of NABVENTURES Limited with a base corpus of Rs. 500 crore with a green-shoe option of an additional Rs. 200 crore. NABARD, as Anchor Investor, has committed Rs. 200 crore to the Fund, while NABVENTURES Limited, as Sponsor, has made a commitment of Rs. 25 crore, of which Rs. 20 crore was committed during the year.

Apart from NABARD, the Fund has received commitments from the banks, both in the public and private sector; insurance company; financial institutions and GoI funds.

For the year ended March 31, 2022, NABVENTURES Limited, as the Investment Manager for NABVENTURES Fund-I has achieved the following milestones:

1. Completed the fundraising process by getting new commitments of Rs. 393 crores, taking the final corpus of the Fund to Rs. 598 crore. (NABARD, as Anchor Investor, has committed upto 40% of this corpus).
2. Made more than Rs. 100 crore of fresh investments, taking the total investments by the Fund to Rs. 148 crore in 9 start-ups.
3. The Fund made its maiden exit, taking out Rs. 39 crore, against an investment of Rs. 16 crore (return of 2.4x) within three months.

Since inception, the Fund has invested Rs. 146 crore in 9 agri/agri-related companies in major emerging themes in Indian agtech viz Fintech (Rs. 23.6 crore), direct-to-consumer brands(D2C) (Rs. 61.7 crore), precision agriculture (Rs. 6.8 crore), full-stack agri platform (Rs. 27.0 crore), SaaS (Rs. 4.40 crore) and rural e-commerce (Rs. 12.50 crore). The portfolio of the Fund covers major emerging areas in the Indian agtech ecosystem Fintech (Jai Kisan), agri related (D2C) Brands (TenderCuts, Eggoz, Fraazo*), precision agriculture (KrishiTantra, Satyukt), full-stack agriculture platform (Unnati), SaaS (TraceX) and rural-commerce (Vilcart).

Portfolio Impact

The portfolio companies have impacted the stakeholders in various ways, like

1. employment generation for ~2,800 people, including ~500 women.
2. 39,283 farmers have availed themselves of rapid soil testing services through KrishiTantra, covering ~86,532 acres, reducing ~4,900 tonnes in fertiliser consumption and enhancing farmer profitability by 8.3%.
3. Jai Kisan has facilitated disbursement Rs. 620 crore to various stakeholders in the food and agriculture value chains, including marginal farmers and women and processed transactions worth Rs. 5,825 crore.
4. Vilcart, the rural-commerce platform, encompasses a network of 25,000 stores in South India.
5. Unnati has impacted the life of ~5.93 lakh farmers through a network of ~25,000 Unnati partner stores in 11 states.

Dividend

During the year under review, the Board of Directors has not recommended any 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 Lakshmiah Balachandra Naidu (DIN: 02183258), Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board of Directors has recommended his re-appointment.

During the year under review, the Board of Directors has appointed the following persons as Directors of the Company:

Sr. No	Name of the Director	Date of Appointment
1	Shri Pammi Venkata Subrahmanya Suryakumar	September 9,2021
2	Shri Sunil Kumar	March 23, 2022
3	Shri Pradeep Mehrotra	March 23, 2022

*Exited

Shri Lalgudi Radhakrishnan Ramachandran and Shri Sanjeev Dhamija ceased to be Directors of the Company w.e.f. November 30, 2021. Your Directors place on record their sincere appreciation for the valuable guidance provided by them during their tenure as Directors of the Company.

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, 2022, 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, 2022, 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, 2022, 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 the date of this Report. There has been no change in the nature of the business of the Company.

Board meetings

During the financial year 2021-22, four Board Meetings were held on April 29, 2021, August 25, 2021, December 22, 2021 and March 23, 2022. The maximum time gap between any two meetings was 118 days and the minimum gap was 90 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 2021-22 are under:

Name of the Director	Board Meeting Attendance for the F.Y 2021-22				
	Total Attendance (in %)	April 29, 2021	August 25, 2021	December 22, 2021	March 23, 2022
Dr. G.R.Chintala	100	Present	Present	Present	Present
Shri Pammi Venkata Subrahmanya Suryakumar	50	NA	NA	Present	LOA
Shri Lalgudi Radhakrishnan Ramachandran	100	Present	Present	NA	NA
Shri Sanjeev Dhamija	100	Present	Present	NA	NA
Shri Devasis Padhi	100	Present	Present	Present	Present
Shri Surender Singh	100	Present	Present	Present	Present
Shri Lakshmiah Balachandra Naidu	75	Present	Present	Present	LOA
Shri Pradeep Mehrotra	100	NA	NA	NA	Present
Shri Sunil Kumar	100	NA	NA	NA	Present
Shri Rajesh Ranjan	100	Present	Present	Present	Present

Note: LOA-Leave of absence

NA-Not Applicable

Auditors and Audit Report

The Comptroller and Auditor General of India (C&AG), New Delhi vide their letter No./CA.V/COY/CENTRAL GOVERNMENT, NABVEN (1)/45 dated August 18, 2021 have appointed M/s. Khurdia Jain & Co., Chartered Accountants as Statutory Auditor of NABVENTURES Limited for the financial year 2021-22 pursuant to the provisions of Section 139 of the Companies Act, 2013. They hold office until the conclusion of the 4th Annual General Meeting of the Company.

The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' 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, 2022, 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 apply to the Company w.e.f. FY 2022-23. The Company is in the process of constituting the Corporate Social Responsibility (CSR) Committee.

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 the 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 were 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

Dr. G.R. Chintala

Chairman

DIN : 03622371

Place: Mumbai

Date: 28/04/2022

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2022

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	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	50,00,000*	50,00,000*	100%	NIL	2,50,00,000*	2,50,00,000*	100%	0.00%
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	2,50,00,000*	2,50,00,000*	100%	0.00%
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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	2,50,00,000*	2,50,00,000*	100%	0.00%
B. Public Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
I. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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

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	
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
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	2,50,00,000*	2,50,00,000*	100%	0.00%

* including six shares held by six individuals (one share each) for beneficial interest of NABARD.

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	2,50,00,000*	100%	NIL	400.00%
	Total	50,00,000*	100%	NIL	2,50,00,000*	100%	NIL	400.00%

* including six shares held by six individuals (one share each) for beneficial interest of NABARD.

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

Sl. 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.): 2,00,00,000 equity shares allotted on March 23,2022 on right basis	2,00,00,000	80.00%	2,50,00,000	100.00%
3.	At the end of the year	2,50,00,000*	100.00%	2,50,00,000*	100.00%

* including six shares held by six individuals (one share each) for beneficial interest of NABARD.

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

Sl. 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:**

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.	Shri L.R.Ramachandran - Director				
	At the beginning of the year	1	-	1	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	1(One) equity share was transferred on January 28, 2022	-	0	-
	At the end of the year	0	-	0	-
2.	Shri Pammi Venkata Subrahmanya Suryakumar- Director				
	At the beginning of the year	1	-	1	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the end of the year	1	-	1	-

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.)

Sl. 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	1,20,000	90,000	-	-	2,10,000
	Commission	-	-	-	-	

Others, please specify	-	-	-	-	-
Total (2)	1,20,000	90,000	-	-	-
Total (B)=(1+2)	1,20,000	90,000	-	-	2,10,000
Total Managerial Remuneration					2,10,000
Overall Ceiling as per the Act					7,00,000

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	50,16,600	20,22,300	70,38,900
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	49,99,800	19,99,800	69,99,600
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	16.800	22.500	39,300
	(c) Profits in lieu of salary under section 17(3) of the 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	50,16,600	20,22,300	70,38,900

VIII. 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, 2022.

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, 2022, 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, 2022, 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.

Due to lockdown imposed by the Government to restrict the spread of COVID-19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Head Office and to the extent data/details available/feasible based on financial information/records remitted by the management through digital medium.

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 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN: 120263W**

**PLACE: MUMBAI
DATE: 28/04/2022
UDIN: 22126358AIAAES7122**

**(CA ABHINAV KHURDIA)
PARTNER
MEMBERSHIP NO. 126358**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the member of NABVENTURES Limited on the financial statements of the company for the year ended 31st March, 2022, 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.

d) The Company has not has revalued its Fixed Assets during the year.

e) The Company does not have any proceedings which has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) 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) (a) is not applicable to the Company.

ii) (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, clause 3 (ii) (b) 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 has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961.

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

x) 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(x) is not applicable to the Company.

xi) 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. There is no report filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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. As informed to us by the Management, the provisions of section 177 has become applicable to the Company from March 2022 and accordingly it is under process of formation of Audit Committee.

xiv) The Company is not required to appoint Internal Auditor for the period. 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 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.

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) Based on our audit procedures and the information and explanation provided to us, it looks that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) As per information provided to us, section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3 (xx) is not applicable to the Company.

xxi) As per information available to us, there have been no qualifications or adverse remark by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements.

**FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN: 120263W**

**PLACE : MUMBAI
Date: 09/07/2022
UDIN:22126358AMRKEB9284**

**(CA ABHINAV KHURDIA)
PARTNER
MEMBERSHIP NO. 126358**



ANNEXURE - B TO THE AUDITOR'S 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 NABVENTURES LIMITED as of 31st March 2022 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 financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN: 120263W**

**PLACE: MUMBAI
DATE: 28/04/2022
UDIN: 22126358AIAAES7122**

**(CA ABHINAV KHURDIA)
PARTNER
MEMBERSHIP NO. 126358**



ANNEXURE C OF 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, 2022.

Reporting for Directions under Section 143(5) of The Companies Act, 2013

Sr. No	Directions	Replies
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. All the accounting transactions are processed through IT Systems only.
2.	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? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	No such transactions during the year.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	No such transactions during the year.

FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN: 120263W

PLACE: MUMBAI
DATE: 09/07/2022
UDIN: 22126358AMRKEB9284

(CA ABHINAV KHURDIA)
PARTNER
MEMBERSHIP NO. 126358

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF NABVENTURES LIMITED FOR THE YEAR
ENDED 31 MARCH 2022**

The preparation of financial statements of NABVENTURES LIMITED for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of NABVENTURES LIMITED for the year ended 31 March 2022 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(PV Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 15.07.2022

NABVENTURES LIMITED

BALANCE SHEET AS ON 31st March, 2022

PARTICULARS	Note No.	As on	
		31st March 2022 (Rs)	31st March 2021 (Rs)
I Equity And Liabilities			
(1) Shareholders Funds			
a) Share Capital	2	25,00,00,000	5,00,00,000
b) Reserves and Surplus	3	17,04,85,385	4,42,94,204
Total (1)		42,04,85,385	9,42,94,204
(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		-	-
c) Other Current Liabilities		-	-
d) Short term Provisions	5	2,55,54,927	30,000
Total (3)		2,55,54,927	30,000
Total (1+2+3)		44,60,40,312	9,43,24,204
II Assets			
1) Non Current Assets			
(1) (a) Property, Plant & Equipments	14		
Tangible Assets		14,987	40,004
Intangible Assets		5,967	9,567
b) Non Current Investments	6	3,70,33,088	1,11,40,738
c) Deferred Tax Assets (Net)	4	36,354	67,304
d) Long Term Loans & Advances		-	-
Total (1)		3,70,90,396	1,12,57,613
2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Bank Balances	7	25,86,70,357	8,25,37,000
e) Other Current Assets	8	15,02,79,559	5,29,591
Total (2)		40,89,49,916	8,30,66,591
Total (1+2)		44,60,40,312	9,43,24,204

As per our Report of even date Annexed
FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN : 120263W

For & on behalf of Board of Directors

Abhinav Khurdia
PARTNER
MEMBERSHIP NO. 126358

PVS Suryakumar
Director
DIN:6694864

Rajesh Ranjan
Director & CEO
DIN:01958691

PLACE : MUMBAI
DATE : 28/04/2022
UDIN:22126358AIAAES7122

Tunu Sahu
Company Secretary

NABVENTURES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2022				
Particulars		Note No	For the year ended	
			31st March 2022	31st March 2021
			(Rs)	(Rs)
<u>INCOME:</u>				
Revenue from operations	9	19,06,76,214	4,00,00,000	
Other Income	10	48,46,704	36,69,155	
Total Revenue		19,55,22,918	4,36,69,155	
<u>EXPENDITURE:</u>				
Employee Benefits Expenses	11	1,76,97,138	1,00,70,739	
Financial Expenses	12	3,26,250	7,667	
Depreciation and Amortization Expense		28,617	72,186	
Other expenses	13	87,27,455	35,91,093	
Total Expenses		2,67,79,460	1,37,41,685	
Profit before tax		16,87,43,458	2,99,27,470	
Tax expense:				
(1) Current tax		4,25,21,326	76,21,822	
(2) Deferred tax		30,950	23,330	
Profit after tax for the Year		12,61,91,182	2,22,82,318	
Earning per equity share:				
(1) Basic		5.05	4.46	
(2) Diluted		5.05	4.46	
Notes to Accounts	1			
Other Notes to Accounts	15			

As per our Report of even date Annexed
FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN : 120263W

For & on behalf of Board of Directors

Abhinav Khurdia
PARTNER
MEMBERSHIP NO. 126358

PVS Suryakumar
Director
DIN:6694864

Rajesh Ranjan
Director & CEO
DIN:01958691

PLACE : MUMBAI
DATE : 28/04/2022
UDIN:22126358AIAAES7122

Tunu Sahu
Company Secretary



NABVENTURES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2022

S.N	Particulars	For the year ended	
		31st March 2022	31st March 2021
		Rs.	Rs.
A	Cash flow from operating activities		
	Profit/(loss) before tax	16,87,43,458	2,99,27,470
	Adjustments for:		
	Depreciation/Amortisation	28,617	72,186
	Interest Expenses / Financial Cost	3,26,250	7,667
	Dividend Income	-	-
	Interest Income	(48,46,704)	(36,68,045)
	Operating profit/(loss) before working capital	16,42,51,621	2,63,39,278
	Adjustments for Changes in working capital:		
	Decrease/ (Increase) in Inventories	-	-
	Decrease/ (Increase) in Trade Receivables	-	-
	Decrease/ (Increase) in Short Term Loans and Advances	(14,97,49,968)	52,325
	Decrease/ (Increase) in Other Non Current Assets	-	-
	Decrease/ (Increase) in Other Current Assets	-	-
	Increase/ (Decrease) in Short Term Borrowings	-	-
	Increase/ (Decrease) in Trade Payables	-	(7,905)
	Increase/ (Decrease) in Other Current Liabilities	-	(7,000)
	Increase/ (Decrease) in Short Term Provisions	2,55,24,927	(25,670)
	Cash generated from operations	4,00,26,580	2,63,51,028
	Direct Taxes paid (net of refunds)	(4,25,21,327)	(76,45,152)
	Net cash from operating activities	(24,94,747)	1,87,05,876
B.	Cash flow from investing activities		
	Purchase of fixed assets	-	-
	FD (Purchased)/Redeemed	(16,04,15,991)	-
	(Purchase) / Redemption of Investments (Net)	(2,58,92,350)	(2,60,60,384)
	Dividend Income	-	-
	Interest Income	48,46,704	36,68,045
	Investment related expenses	-	-
	Net cash from / (used in) investing activities	(18,14,61,637)	(2,23,92,339)
C.	Cash flow from financing activities		
	Interest Paid	(3,26,250)	(7,667)
	Interest Income	-	-
	Equity Share Capital issued during the year	20,00,00,000	-
	Long Term Loan & Advances	-	-
	Loan (given)/taken during the year	-	-
	Net cash from / (used in) financing activities	19,96,73,750	(7,667)

NABVENTURES LIMITED

Cash Flow Statement for the year ended 31st March, 2022

S.N	Particulars	For the year ended	
		31st March 2022	31st March 2021
		Rs.	Rs.
	Net cash flows during the year (A+B+C)	1,57,17,366	(36,94,130)
	Cash and Cash equivalents at the beginning of the year	4,01,062	40,95,192
	Cash and Cash equivalents at the end of the year	1,61,18,428	4,01,062

**As per our Report of even date Annexed
FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN : 120263W**

For & on behalf of Board of Directors

**Abhinav Khurdia
PARTNER
MEMBERSHIP NO. 126358**

**PVS Suryakumar
Director
DIN:6694864**

**Rajesh Ranjan
Director & CEO
DIN:01958691**

**PLACE : MUMBAI
DATE : 28/04/2022
UDIN:22126358AIAAES7122**

**Tunu Sahu
Company Secretary**



NABVENTURES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

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. The accounts have been re-grouped or re-classified as and when required

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.

h. Segment Accounting

The Company is operating in only one business/geography segment and hence there is no segment disclosure made under AS 17.

i. MSME Dues:

The Company has no dues to Vendors (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as on 31st March 2022

NABVENTURES LIMITED

NOTES FORMING PART OF BALANCE SHEET as on 31st March, 2022

Note No.	Particulars	As on	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
2	Share Capital		
	Authorised Capital		
	2,50,00,000 Equity shares of Rs. 10 each	25,00,00,000	5,00,00,000
	(Previous Year 50,00,000 equity shares of Rs. 10 each)	25,00,00,000	5,00,00,000
	Issued, Subscribed and Fully Paid up capital		
	2,50,00,000 Equity shares of Rs. 10 each	25,00,00,000	5,00,00,000
	(Previous Year 50,00,000 equity shares of Rs. 10 each)		
	No. of Shares Outstanding at the beginning of the year	50,00,000	50,00,000
	Add: Issued during the year	2,00,00,000	-
	No. of Shares outstanding at the end of the year	2,50,00,000	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		2,50,00,000	100%
Previous Year		50,00,000	100%
3	Reserves & Surplus	As on	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Surplus		
	Balance as per last financial statement	4,42,94,204	2,20,11,886
	Add: Net profit transferred from Statement of P & L A/c	12,61,91,181	2,22,82,318
Amount available for appropriation (A)	17,04,85,385	4,42,94,204	
Balance in Surplus (A-B)	17,04,85,385	4,42,94,204	
4	Deferred Tax Liabilities/ (Asset) on Fixed Assets	As on	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Deferred Tax Assets on timing difference of assets	(36,354)	(67,304)
5	Short Term Provisions	As on	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Provision for GST	2,48,17,240	-
	Provision for TDS	44,367	-
	Provision for Professional Tax	800	-
	Provision for Audit Fees	30,000	30,000
	Provision for Expenses Payable	6,62,520	-
Total	2,55,54,927	30,000	

NABVENTURES LIMITED

NOTES FORMING PART OF BALANCE SHEET as on 31st March 2022

Note No.	Particulars	As on	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
6	Investment in Nabventure Fund-I	3,70,33,088	1,11,40,738
7	Cash & Bank Balances		
	Cash & Cash Equivalents		
	a) Balance with Banks		
	In Current Accounts	1,61,18,428	4,01,062
	b) Cash balance		
	Cash on hand	-	-
	Other Bank Balances		
	Fixed deposits with Bank	23,80,00,000	8,00,47,400
	Accrued Interest on FD	45,51,929	20,88,538
	Total	25,86,70,357	8,25,37,000
		As on	
8	Other Current Assets	31st March 2022 (Rs.)	31st March 2021 (Rs.)
	<u>Unsecured, Considered Good</u>		
	Advance Tax and TDS (Net off Provisions)	7,76,513	1,20,250
	Receivable from Fund	7,33,853	-
	Management Fees Receivable	14,85,22,116	-
	Receivable from Employees	14,799	-
	Balance with Government Authorities	1,10,160	3,53,481
	Prepaid Expenses	1,22,118	55,860
	Total	15,02,79,559	5,29,591
9	Revenue from Operation	31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Management Fees (Inclusive of GST)	22,49,97,933	4,72,00,002
	Less : GST Collected	3,43,21,719	72,00,002
	Total	19,06,76,214	4,00,00,000
		For the year ended	
10	Other Income	31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Interest on Fixed Deposits	48,46,704	36,68,045
	GST Fee reversal	-	1,110
	Total	48,46,704	36,69,155
		For the year ended	
11	Employee Benefit Expenses	31st March 2022 (Rs.)	31st March 2021 (Rs.)
	Salaries	1,26,97,338	50,70,939
	Managerial Remuneration	49,99,800	49,99,800
	Total	1,76,97,138	1,00,70,739

NABVENTURES LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022

NOTE NO	PARTICULARS	For the year ended	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
12	Financial Cost		
	Bank Charges	579	3,397
	Interest on payment of TDS/Income Tax	3,25,671	153
	Bank Interest	-	4,117
	Total	3,26,250	7,667
		For the year ended	
		31st March 2022 (Rs.)	31st March 2021 (Rs.)
13	Other Expenses		
	Audit Fees	30,000	30,000
	Fund-1 Recoverable Exp Written Off	-	4,07,023
	Business Promotion Exp	1,82,891	24,500
	Postage & Courier Expenses	-	10,502
	Depository Charges	-	934
	Digital Signature Expenses	-	2,400
	Fund Raising Exp	43,64,740	-
	Insurance Charges	35,000	-
	Legal and Professional Charges/Other Fees,Charges	20,23,650	4,23,450
	Sitting Fees	2,10,000	6,00,000
	Logo Charges	-	56,000
	Newspaper & Magazine	-	1,486
	Membership & Subscription Charges	7,98,883	5,97,952
	Miscellaneous Expenses	22,049	43,008
	Office Exp	59,111	-
	Printing & Stationery	1,24,485	1,66,457
	Professional Tax	2,500	7,500
	Professional Tax (PTRC)	2,800	-
	Fee for PTRC return	1,000	-
	Processing Fee	-	10,00,000
	Rent	2,00,000	-
	Repairs and Maintainence	22,000	-
	Travelling & Conveyance Expenses	2,32,638	26,233
	Software Exp	-	5,422
	Stamp Duty	4,15,708	1,07,718
	Sponsorship Charges	-	80,508
	Total	87,27,455	35,91,093

NABVENTURES LIMITED

NOTES TO BALANCE SHEET AS AT 31st MARCH, 2022

PROPERTY, PLANT AND EQUIPMENT

Note No. 14

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2021 Rs.	Additions During The Year Rs.	Written off During The Year Rs.	As At 31.03.2022 Rs.	Opening as at 01.04.2021 Rs.	For This Year Rs.	Less Adjustment Rs.	Closing as at 31.03.2022 Rs.	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
i) Tangible Assets										
Laptops & Computers	1,93,865	-	-	1,93,865	1,53,861	25,017	-	1,78,878	14,987	40,004
ii) Intangible Assets										
Tally Software	18,000	-	-	18,000	8,433	3,600	-	12,033	5,967	9,567
Grand Total Rs.	2,11,865	-	-	2,11,865	1,62,294	28,617	-	1,90,911	20,954	49,571
Previous Year										
PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
As at 01.04.2020 Rs.	Additions During The Year Rs.	Written off During The Year Rs.	As At 31.03.2021 Rs.	Opening as at 01.04.2020 Rs.	For This Year Rs.	Less Adjustment Rs.	Closing as at 31.03.2021 Rs.	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.	
i) Tangible Assets										
Laptops & Computers	1,93,865	-	-	1,93,865	85,275	68,586	-	1,53,861	40,004	1,08,590
ii) Intangible Assets										
Tally Software	18,000	-	-	18,000	4,833	3,600	-	8,433	9,567	13,167
Grand Total Rs.	2,11,865	-	-	2,11,865	90,108	72,186	-	1,62,294	49,571	1,21,757

NOTES TO BALANCE SHEET AS AT 31st MARCH, 2022

Annexure to Note 7 Fixed Asset Register

Particulars	Cost of Purchase (Rs.)	Date of Purchase	Estimated useful life	Rate of Depreciation	Depreciation as on 31st March 2021 (Rs.)	WDV as on 31st March 2021 (Rs.)	Depreciation for FY 2021-22 (Rs.)	Residual Value (Rs.)	Value as on 31st March 2022 (Rs.)	Method
1. Laptops										
Laptop 1	48,950.00	01-02-2019	3	63.16%	42985.00	5965.00	3518.00	2447.00	2447.00	WDV method
Laptop 2	48,305.10	23-07-2019	3	63.16%	38279.00	10026.10	6332.48	2415.00	3693.62	WDV method
Laptop 3	48,305.10	11-09-2019	3	63.16%	36744.00	11561.10	7301.99	2415.00	4259.11	WDV method
Laptop 4	48,305.10	10-10-2019	3	63.16%	35853.00	12452.10	7864.75	2415.00	4587.35	WDV method
									14987.08	
2. Software										
Tally Software	18,000.00	20-12-2020	5	20.00%	8433.00	9567.00	3600.00	0.00	5967.00	SLM Method

Note: Depreciation on Laptop 1 for FY 2021-22 at 63.16% is INR 3767. However, depreciation is charged only to the tune of INR 3518 considering WDV as on 31st March 2022 should atleast be equal to residual value viz. INR 2447

NABVENTURES LIMITED

NOTES FORMING PART OF BALANCE SHEET as on 31st March, 2022

Note No.	Particulars	As on 31st March,																	
		2022 (Rs.)	2021 (Rs.)																
15																			
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	Applicability of Accounting Standards: The company is a small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards																		
c	Related Party Disclosure:																		
	a) Key Managerial Personnel :																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Personnel</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Shri Rajesh Ranjan</td> <td style="text-align: center;">CEO & Director</td> </tr> <tr> <td style="text-align: center;">Shri Tunu Sahu</td> <td style="text-align: center;">Company Secretary</td> </tr> </tbody> </table>	Name of the Personnel	Designation	Shri Rajesh Ranjan	CEO & Director	Shri Tunu Sahu	Company Secretary												
Name of the Personnel	Designation																		
Shri Rajesh Ranjan	CEO & Director																		
Shri Tunu Sahu	Company Secretary																		
	b) Details of Holding/Subsidiary/Associate Company:																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Company</th> <th style="text-align: center;">Relationship</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">National Bank for Agricultural and Rural Development (NABARD)</td> <td style="text-align: center;">Holding Company</td> </tr> <tr> <td style="text-align: center;">NABARD Consultancy Services Pvt. Ltd.</td> <td rowspan="6" style="text-align: center;">Subsidiary Companies of NABARD</td> </tr> <tr> <td style="text-align: center;">NABFINS Ltd.</td> </tr> <tr> <td style="text-align: center;">NABKISAN Finance Ltd.</td> </tr> <tr> <td style="text-align: center;">NABSAMRUDDHI Finance Ltd.</td> </tr> <tr> <td style="text-align: center;">NABFOUNDATION</td> </tr> <tr> <td style="text-align: center;">Nabsanrakshan Trustee Pvt. Ltd.</td> </tr> </tbody> </table>	Name of the Company	Relationship	National Bank for Agricultural and Rural Development (NABARD)	Holding Company	NABARD Consultancy Services Pvt. Ltd.	Subsidiary Companies of NABARD	NABFINS Ltd.	NABKISAN Finance Ltd.	NABSAMRUDDHI Finance Ltd.	NABFOUNDATION	Nabsanrakshan Trustee Pvt. Ltd.							
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Nabsanrakshan Trustee Pvt. Ltd.																			
	c) Transactions with Related Parties during the year:																		
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NABARD Consultancy Services Pvt. Ltd.	Management Fees received	94,72,131	-																
NABARD	Share Capital Issued	20,00,00,000	-																
d	Earnings Per share																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">2021-22 (Rs.)</th> <th style="text-align: center;">2020-21 (Rs.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Net Profit/(Loss) After Tax</td> <td style="text-align: right;">12,61,91,182</td> <td style="text-align: right;">2,22,82,318</td> </tr> <tr> <td style="text-align: center;">No. of equity shares</td> <td style="text-align: right;">2,50,00,000</td> <td style="text-align: right;">50,00,000</td> </tr> <tr> <td style="text-align: center;">Earnings Per Share</td> <td style="text-align: right;">5.05</td> <td style="text-align: right;">4.46</td> </tr> </tbody> </table>	Particulars	2021-22 (Rs.)	2020-21 (Rs.)	Net Profit/(Loss) After Tax	12,61,91,182	2,22,82,318	No. of equity shares	2,50,00,000	50,00,000	Earnings Per Share	5.05	4.46						
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Earnings Per Share	5.05	4.46																	

NABVENTURES LTD**NOTES FORMING PART OF BALANCE SHEET as on 31st March, 2022**

Note No.	Particulars	For the year ended as on 31st March	
		2022 (Rs.)	2021 (Rs.)
e	Payment To Auditors :		
	Statutory Audit Fees		
	a) For Taxation Matters	25,000	
	b) For Company Law Matters	30,000	30,000
		55,000	30,000
f	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, 2022 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, 2022.		
g	In the opinion of the management of the Company, there is no impact of the COVID-19 on the financial reporting numbers.		
h	Previous year's figures have been regrouped or rearranged, wherever considered necessary to confirm to current year's presentation.		

**As per our Report of even date Annexed
FOR KHURDIA JAIN & Co.
CHARTERED ACCOUNTANTS
FRN : 120263W**

For & on behalf of Board of Directors

**Abhinav Khurdia
PARTNER
MEMBERSHIP NO. 126358**

**PVS Suryakumar
Director
DIN:6694864**

**Rajesh Ranjan
Director & CEO
DIN:01958691**

**PLACE : MUMBAI
DATE : 28/04/2022
UDIN:22126358AIAAES7122**

**Tunu Sahu
Company Secretary**



“TEAM NABVENTURES”





NABVENTURES

NABVENTURES Limited

(A Subsidiary of NABARD)

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