





# ANNUAL REPORT 2023-24



**NABVENTURES**

**NABVENTURES Limited**  
(A wholly-owned subsidiary of NABARD)

Registered Office: Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.  
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## About NABVENTURES

NABVENTURES Ltd. is a wholly owned subsidiary of NABARD, incorporated as a public company to manage Alternative Investment funds. NABVENTURES Limited acts as a Sponsor and Investment Manager of NABVENTURES Fund- I scheme I, a SEBI-registered close-ended Category II Alternate Investments Fund (AIF).

NABVENTURES, FUND I Scheme I is a venture growth equity fund that invests in agriculture, food, rural businesses, and agri/rural financial services at early to mid-stage. The focus is on driving transformation in these industries by providing strategic and operational insights, patient capital, and access to NABARD's extensive network.



## FOCUS AREAS OF NABVENTURES FUND I

### AGRICULTURE

- Agtech
- Animal Husbandry
- Aquaculture
- Agri - Biotech
- Supply Chain Solutions
- Climate Resilient Agriculture

### FOOD

- Food Processing
- Regional Food Brands
- Health And Wellness Foods
- Food Logistics
- Supply Chain Monitoring Solutions
- Biotech in Food

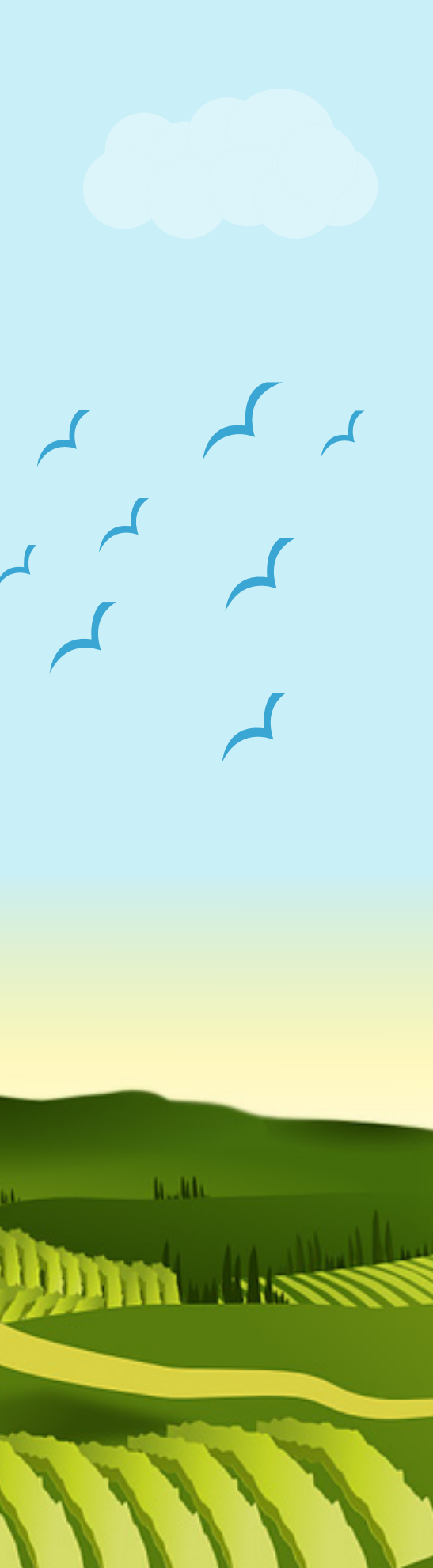
### FINANCE

- Financial Inclusion
- Rural / Agri Focused NBFCs
- Rural / Agri Fintechs

### RURAL

- Rural Healthcare
- Rural Education





## CONTENT

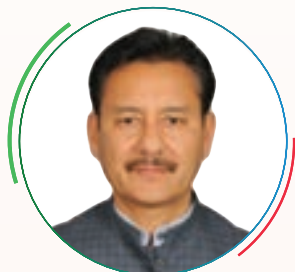
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## COMPANY INFORMATION

Name of the Company	:	NABVENTURES Limited
CIN	:	U74999MH2018GOI308427
Date of Incorporation	:	23/04/2018
Authorised Capital	:	INR 50,00,00,000
Issued, Subscribed and Paid - up Capital	:	INR 25,00,00,000
Auditors	:	M/s. Bhuchar & Chandak Chartered Accountants, Mumbai
Bankers	:	Axis Bank Limited Fortune 2000, Ground Floor, Bandra Kurla Complex, Mumbai - 400051  ICICI Bank Ltd. 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
E-mail	:	nabventure@nabard.org
Website	:	www.nabventures.in
Telephone No.	:	+91-22-26539149



## Shri Shaji K V

Shri Shaji K V is the Chairman of National Bank for Agriculture and Rural Development (NABARD). NABARD is the Government of India owned apex bank for agriculture and rural development and acts as a development bank, regulator of agriculture credit and Supervisor of Rural Financial Institutions in the country.

Prior to joining NABARD, Shri. Shaji was associated with Canara Bank. His area of expertise includes Retail Banking, SME Banking and Corporate Banking in rural, urban and metro areas. Shri. Shaji has also handled banking coordination and policy matters for over 6 years as in-charge of State Level Bankers' Committee, Kerala. He was instrumental in the merger of Syndicate Bank with Canara Bank. He also handled amalgamation of two Regional Rural Banks (RRBs) to establish Kerala Gramin Bank.

A post-graduate in agriculture science, Shri. Shaji holds a Post Graduate Degree in Management (PGDM) with specialisations in Public Policy and infrastructure finance from the prestigious Indian Institute of Management (IIM), Ahmedabad. He is also a certified associate of the Indian Institute of Banking & Finance (IIBF) and holds a Diploma in Treasury, Investments and Risk Management.

Shri. Shaji currently serves as Chairman of subsidiaries of NABARD viz., M/s NABARD Consultancy Services Private Limited (NABCONS), M/s NABSAnrakshan Trustee Company Private Limited, M/s NABVENTURES Limited and M/s NABFOUNDATION. He is also Chairman of the Governing Council of the Bankers Institute of Rural Development (BIRD) and a member of the Board of Directors of Deposit Insurance and Credit Guarantee Corporation (DICGC).

## Shri Goverdhan S. Rawat

Shri Goverdhan S. Rawat is the Deputy Managing Director of National Bank for Agriculture and Rural Development, Mumbai

In his previous role, he served as Chief General Manager, Pune, Maharashtra RO, NABARD. He has around three decades of experience in working with the apex development bank in Project Appraisal, Infrastructure Financing, District Credit Planning, Rural Development, Consulting Services, Board Secretaries and HR.

He joined NABARD as an officer on September 21, 1992 and served in different capacities in Jammu & Kashmir, Uttar Pradesh, Uttarakhand, Rajasthan, Maharashtra and the NABARD Head Office located in Mumbai. He had a stint as Faculty Member in Bankers Institute of Rural Development (BIRD) and National Bank Staff College, Lucknow. He has served as Nominee Director on the Boards of Pithoragarh Khetriya Gramin Bank, AFC India Limited and NABSAMRUDDHI Finance Limited, a subsidiary of NABARD.

Shri. Rawat is a Graduate in Agriculture & Animal Husbandry, CAIIB, and Post Graduate Diploma in Banking and Finance. He also holds an MBA degree in Leadership and Strategy.

## Shri Surender Singh

Shri Surender Singh is an entrepreneur active in the development and investment in the renewables & energy transition, agriculture markets and warehousing.

He is the Chairman of Singapore based renewable energy company, Nexif Ratch Energy Pte Ltd.

He started his entrepreneurial journey in 2010 when En Capital founded InfraCo Asia Management Pte Ltd (later renamed to Nexif (InfraCo Management) after winning international competitive bid for the management of InfraCo Asia – an infrastructure development company backed by the governments of UK, Switzerland, and Australia. Nexif (InfraCo) Management Pte Ltd. served as dedicated vehicle for the management of InfraCo Asia from 2010 to 2016.

Prior to En Capital he was a Managing Director for Business Development at The AES Corporation, Director-Investment Banking at DSP Merrill Lynch, and Deputy Manager at IDBI.

He holds a Master of Business Administration from Indian Institute of Management, Ahmedabad and Bachelor of Science from Kurukshetra University in India. He also attended the senior management program at Darden School, University of Virginia, USA.

## Shri Lakshmiah Balachandra Naidu

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 21 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. Monomoy Mukherjee

Shri. Monomoy Mukherjee is presently working as Chief General Manager in National Bank for Agriculture and Rural Development (NABARD) and holds the charge of Secretary's Department.

He is also the Chief Compliance Officer of NABARD and its First Appellate Authority under RTI Act.

Shri. Monomoy Mukherjee has done his M.Sc in Chemistry from Delhi University and M.Tech (Catalysis Technology) from IIT, Kharagpur.

He is Certified Associate of Indian Institute of Bankers and Certified Consultant for Training Need Assessment and Design of Training.

He has experience of 35 years across various offices and departments of NABARD including Faculty Member for 6 years. He has experience in development finance across Non-Farm Sector, Microfinance & Climate Space; Banking Technology and Human Resource Development.



## Shri. Dinesh Poolakkunnath

Shri. Dinesh P. is the Chief General Manager of NABARD, currently heading the Climate Change Vertical at Head Office, Mumbai.

He has over 30 years of experience in the field of development banking. He has worked in different positions across various Regional Offices of NABARD viz., Madhya Pradesh, Tamilnadu and Gujarat and Head Office, Mumbai, besides serving a stint as District Development Manager. He has wide exposure of working in several areas of NABARD viz., Investment Credit, Corporate Planning, Institutional Development, Micro Credit Innovations, Farm Sector, Rural Infrastructure, Human Resource Management, etc. He has also served as a Faculty in the training establishments of NABARD i.e., NBSC and BIRD Lucknow.

He is a Post-Graduate in Fisheries Science and is a Certified Associate of Indian Institute of Bankers.



## Shri. Suryanarayana Srinath

Shri. S Srinath is the Chief General Manager of NABARD and is heading Business Initiatives Department.

He has over 39 years of experience and has worked in various Regional Offices and Head Office of NABARD in Finance, Accounts, Developmental and Corporate Planning Departments.

He holds a Post Graduate degree in Commerce and Management Graduate in Finance. He is also a certified Associate of Indian Institute of Bankers. He has also held post of Nominee Director in 2 Regional Rural Banks (RRBs).

Shri. Srinath has also grass root level experience of implementing developmental projects in areas of natural resources management, women empowerment, rural entrepreneurship and Area Development Schemes.



## Shri. Vikas Bhatt

Shri. Vikas Bhatt has more than two decades of experience in the Banking and Financial Services space. He has worked in different positions across various Regional Offices and Head Office of NABARD in the Business Initiatives Department, Department of Storage and Marketing, State Projects Department, Farm Sector Development Department, Off-Farm Development Department, Department of Supervision and Human Resources Management Department. Besides he has also worked with NABARD Consultancy Services Private Limited (NABCONS).

His areas of experience include financing of infrastructure projects under Food Processing, Warehousing, Power, Irrigation, Rural Housing and Sanitation sectors. He also brings with him rich experience of working with grass-root level institutions involved in agriculture and rural development, e.g., FPOs, SHGs, JLGs, PACS etc.

Shri. Vikas Bhatt is a Post Graduate in Economics. He also holds a Post Graduate Diploma in Management (PGDM) with specialisation in Marketing. He is also a Certified Associate of the Indian Institute of Banking & Finance (IIBF).







## From the Chairman



Building upon the strong foundation laid in last few years, NABVENTURES Fund continued to demonstrate exceptional performance and commitment to fostering innovation in the agricultural and rural sectors. Despite the prolonged funding winter, the fund made fresh investments, and the total committed amount for the Fund at the end of the year stands at INR 320 crore, underscoring our unwavering belief in the potential of rural India.

This year, we expanded our portfolio with investments in Just Deliveries and Home Capital. Just Deliveries is at the forefront of revolutionizing last-mile delivery and serving the neglected segment in cold chain logistics, helping businesses to cut down on food wastage. While Home Capital is an affordable housing finance platform and NBFC which is serving the underserved regions and segments of borrowers. Their alignment with our mission to create sustainable livelihoods and inclusive growth is evident.

Our existing portfolio companies have also made progress, bolstered by the continued support of NABVENTURES and extensive network of NABARD. The synergies between our startups and the rural ecosystem have proven to be a catalyst for growth and impact.

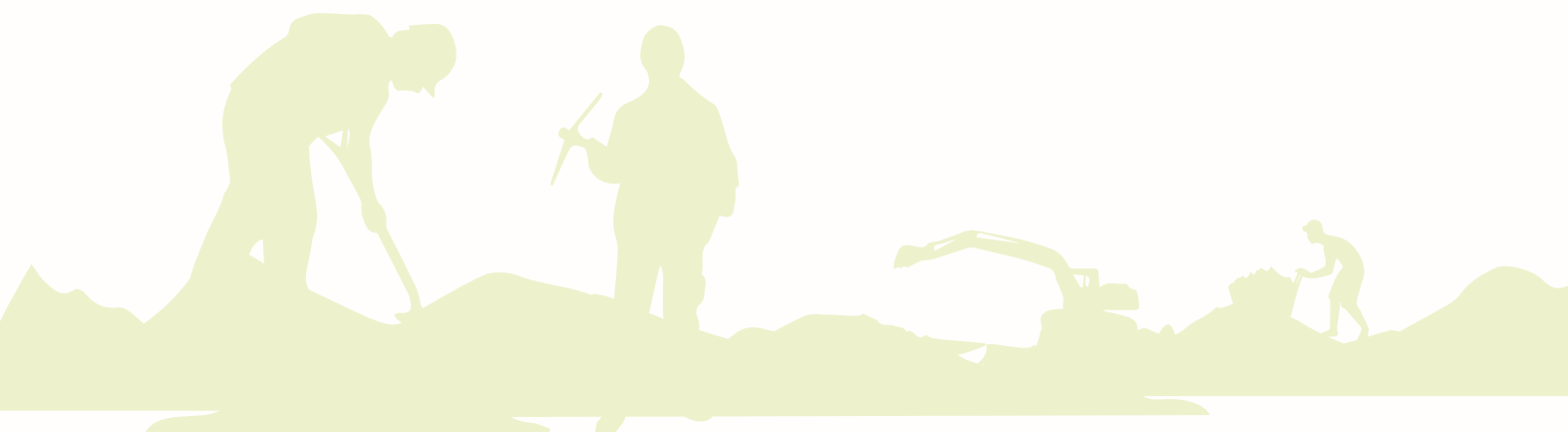
Going forward, we will continue to back companies that use technology and innovation to tackle persistent challenges in Indian agriculture and rural ecosystem. Additionally, in FY25, we are looking forward to house a new fund, viz., Agri-SURE – ‘Agri Fund for Start Ups & Rural Enterprises’ to support innovative, technology driven, high-risk, high-impact activities in agriculture and allied areas. The fund will be sponsored by the Ministry of Agriculture, Government of India and NABARD with contribution from other investors.

As we look ahead, NABVENTURES remains firm in its commitment to driving positive change in rural India. We are confident that our portfolio companies will continue to scale and create lasting value for their stakeholders.

We are deeply grateful for the unwavering support of the Government of India, Reserve Bank of India, SEBI, our limited partners, and the investor community. Their trust in our vision has been instrumental in our success. I extend my sincere appreciation to the NABVENTURES team and NABARD for their dedication and expertise in identifying and nurturing high-potential startups.

**Shaji K V**

Chairman, NABVENTURES Limited







## From the Managing Director

I am privileged to embark on this exciting journey at NABVENTURES Ltd navigating the dynamic landscape of Alternative investment management. Joining the company during this transformative period has been both an honor and an exhilarating challenge.

In the last two years, due to global economic and geo-political issues, the investment market has experienced slowdown and the funding winter has stretched through FY24. In such scenario, generally the cautious investment approach would be there especially in case of startups with high burn rates and at the same time more funding would direct towards established business models.

At NABVENTURES, our core investment thesis remains unchanged. We back companies that strategically leverage technology to tackle some of the pressing challenges in Indian Agriculture and Rural ecosystem, with a clear path to revenue generation. Over the past few years, NABVENTURES has strategically invested in diverse segments in Agriculture and Rural sectors, driving advancements in sustainable farming, precision agriculture, and Agri-fintech solutions.

In FY24, we extended our footprints by investing in cold chain logistics and affordable housing finance. Just Deliveries, one of the new additions to our portfolio during the year, serves the neglected segment in cold chain logistics, helping businesses to cut down on food wastage. Home Capital, another investee company added during the year, is an affordable housing finance platform and NBFC, serving the marginalized and underserved segment.

Our focus moving forward will be on leveraging our strengths and exploring new opportunities to maximize returns for our investors. With the combined expertise of our team and the unwavering support of our top management, we are well-positioned to build on our successes and drive future growth.

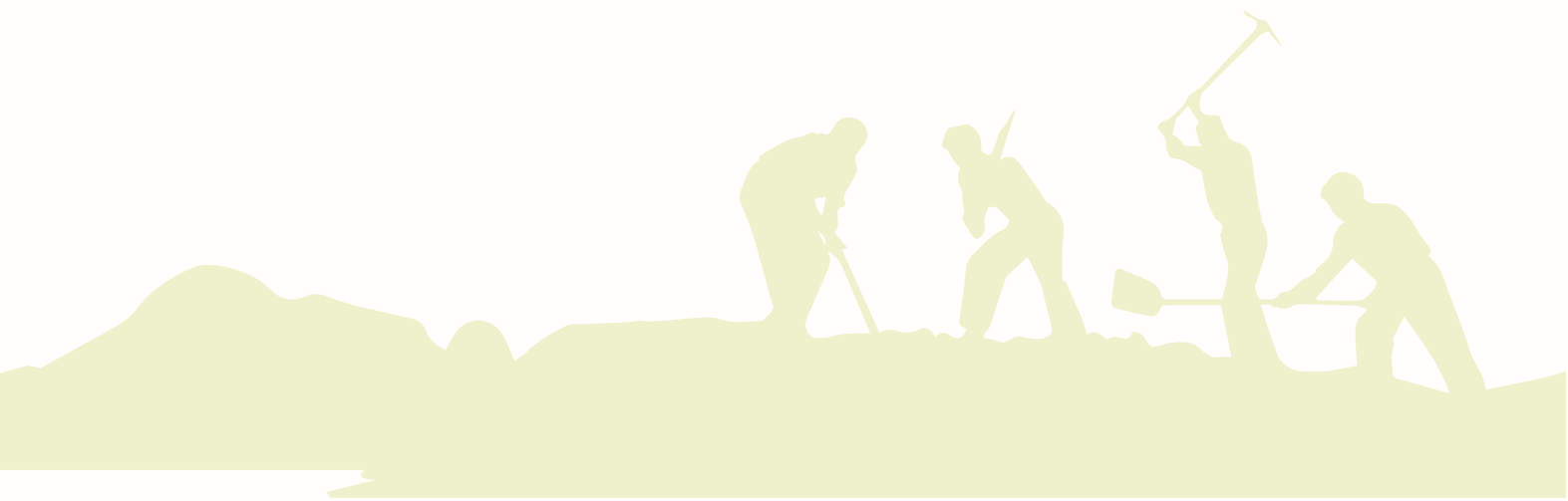
I am also excited for the forthcoming Agri Sure Fund in FY25 as the next step in our contribution to supporting the agriculture and agritech ecosystem.

We will continue to work closely with our portfolio companies to create synergies that will be of mutual benefit for agriculture and rural ecosystem.

I am enthusiastic about the opportunities ahead and committed to leading NABVENTURES towards continued excellence and innovation in the alternative investment space. I take this opportunity to thank Shri Shaji K V, Chairman, NABVENTURES, NABARD , Central and State Governments, SEBI, Reserve Bank of India, our Fund's limited partners, our investor community, and the NABVENTURES team, for their unwavering support and guidance.

**Vikas Bhatt**

Managing Director, NABVENTURES Limited





## From the Chief Investment Officer

As the newly appointed Chief Investment Officer at NABVENTURES Ltd, I am excited to share my reflections on the recently concluded financial year. Although I joined the company after the close of this period, I have had the privilege of deeply engaging with NABVENTURES' accomplishments and understanding the strategic direction that has guided us.

Over the past year, the agritech ecosystem has experienced consolidation in funding with sustenance in investor interest for business models which focus on building scalable, sustainable and efficient agricultural solutions. Venture capital investments have flowed into both startups and growth stage companies which are targeting innovations in precision agriculture and smart farming technologies, building scalable market linkages, solving farm credit accessibility, disintermediating agri-value chain through tech-enabled solutions and building sustainability practices at agri-focused enterprises. Government grants and subsidies have also played a crucial role supporting research, development, and adoption of cutting-edge technologies in farming operations.

At NABVENTURES, we are particularly focused on business models that strategically leverage technology and supported by superior execution capabilities to address some of the most pressing challenges in Indian agriculture. This is evident in our support for startups like Satyukt and Krishitantra, which focus on precision agriculture and farm management; Jai Kisan and Advarisk, which provide fintech solutions for agri-credit; Unnati, which is building a digital agri ecosystem starting with agri-inputs and financing segments; Beyond Snacks and Eggoz, which are transforming direct-to-consumer models in the agri-value chain; Tracex, which uses blockchain for traceability; and KBCols, which offers research-based biotech solutions for large enterprises.

The total value of committed investments has touched ~61% of the deployable corpus. This year, we have concluded new investments in other segments of food and agri economy including Just Deliveries for logistics for perishables and Homeville, which

offers tech platform for last mile credit delivery of affordable mortgages to low income segments. Further, we are well placed to execute new transactions from our healthy deal pipeline and to strengthen the existing portfolio companies which are performing well with follow-on rounds.

Looking ahead, I am inspired by the strong foundation that has been laid and will continue our commitment towards identifying and supporting entrepreneurs building innovative and scalable business models to address critical agricultural challenges, while keeping focus on financial viability and long term sustainability.

We remain dedicated to nurturing sustainable agritech solutions and ensuring a prosperous future for agriculture.

The support of NABARD and its extensive network of Farmer Producer Organisations (FPOs), NBFC subsidiaries, rural financial institutions, and associated partner entities across India will act as a catalyst in advancing and enhancing the prospects of our portfolio startups. This backing significantly strengthens the ecosystem for both NABVENTURES and NABARD.

I extend my sincere thanks to Shri Shaji K V, Chairman of NABARD, the Central and State Governments, the Ministry of Agriculture, the Reserve Bank of India, SEBI, the staff of NABARD at both its Head Office and Regional Offices, and my team members at NABVENTURES Limited for their unwavering support. I look forward to their continued support in the coming years as we strive to achieve our goals.

**Ashish Choudhury**

Chief Investment Officer, NABVENTURES Limited





## SECTOR UPDATE

### Agriculture and Allied Sector in India

The agriculture sector plays a significant role in the Indian economy and remains the backbone of its society providing livelihood support to about 42.3 per cent of the population. It is a critical sector for the long term and inclusive economic growth of India with a share of 18.2 per cent in the country's GDP (at current prices). The sector holds significance in global scenario considering the fact that with only 4% of the world's water resources and 2.4% of the world's land, India supports 17.8% of the world's population and 15% of the livestock population.<sup>1</sup>

In the last five years, the agriculture sector has grown reasonably well at an average growth rate of 4.18 per cent per year. As per recent Economic Survey, in 2022-23, foodgrain production hit an all-time high of 329.7 million tonnes. Even during the pandemic, the agriculture Gross Value Added(GVA) increased for all products, including foodgrains, cereals, pulses and oilseeds, providing the country with the much-needed food security.

The allied sectors of Indian agriculture, livestock and fisheries, are steadily emerging as robust growth centres and promising sources for improving farm incomes. From 2014-15 to 2022-23, the livestock sector grew at an impressive 7.38 per cent CAGR (Compound Annual Growth Rate). The contribution of livestock to the total GVA in agriculture and allied sectors increased from 24.32 per cent in 2014-15 to 30.38 per cent in 2022-23. There has been significant increase in the per capita availability of milk, eggs, and meat. The fisheries sector is another crucial contributor to the Indian economy making up about 6.72 per cent of the agricultural GVA and has grown at compound annual rate of 8.9 per cent between 2014-15 and 2022-23 (at constant prices). The sunrise sector supports approximately 30 million people, particularly marginalised and vulnerable communities.<sup>2</sup>

India is the largest producer of spices, pulses, milk, cashew, mango, banana, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Because of the sizeable marketable surplus in several crops, India has emerged as a leading agricultural exporter globally.

As per the APEDA database<sup>3</sup>, India's agriculture exports touched USD 53.12 billion in 2022-23 as compared to USD 24.39 billion in 2010-11. In 2023, India maintained its position as world's eighth largest exporter of agriculture products. Given the potential of this sector, the Government of India has identified this sector to be a major growth engine for the economy and set a target USD 100 billion of agricultural exports by 2030.

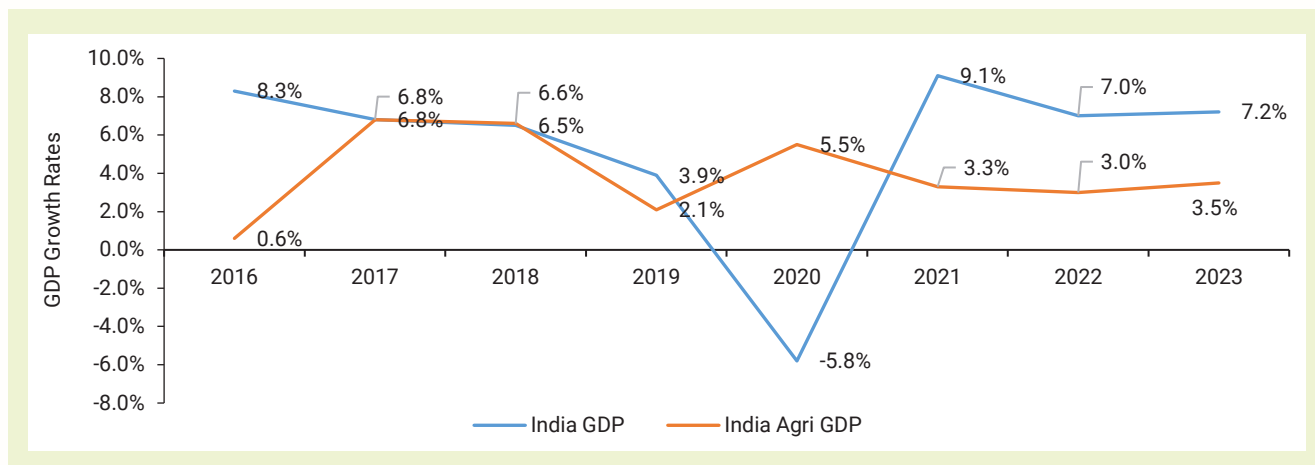
<sup>1</sup> IBEF: Importance of India's Agriculture Economy

<sup>2</sup> Economic Survey 2023-24

<sup>3</sup> India Export of Principal Commodities (apeda.gov.in)



The below graph shows the GDP and Agri GDP growth rates for the previous eight years.



### Opportunities in Agritech investments in India

Section	2011-12 (GVO* in '000 crore)	% share	2022-23 (GVO* in '000 crore)	% share	CAGR
Aquaculture	80	4%	195	7%	8%
Spices	46.4	2%	82.9	3%	5%
Livestock	488	26%	878	31%	5%
Pulses	52.2	3%	79.8	3%	4%
Forestry	149	8%	223	8%	3%
Fruit & Vegetables	287.5	15%	434.7	15%	4%
Cereals	336.4	18%	419.3	15%	2%
Oilseeds	106.7	6%	142.1	5%	2%
Kitchen Garden	5.1	0%	6.2	0%	2%
Sugar	76	4%	102.5	4%	3%
Byproducts	68.9	4%	70.6	2%	0%
Dyes	0.1	0%	0.1	0%	0%
Narcotics	38.5	2%	42.1	1%	1%
Fibers	81.9	4%	76.2	3%	-1%
Other Crops	92	5%	85.6	3%	-1%
<b>Total</b>	<b>1908.7</b>	<b>100%</b>	<b>2838.1</b>	<b>100%</b>	<b>3%</b>

\* Gross Value Output

Source: Brochure\_2024.pdf (mospi.gov.in) Statistical Report on Value of Output from Agriculture and Allied Sectors (2011-12 to 2022-23) Published in June 2024.

Agriculture sector in India requires technological interventions and private sector investments to improve farm productivity, reduce post-harvest losses, strengthen market linkages, and development of food processing infrastructure. While government support in the form of subsidies and welfare schemes, price support through MSP, procurement, and institutional credit availability to farmers has helped sustain agriculture growth over the years, the challenges of low farm productivity, lack of farm mechanization, insufficient access to quality agri inputs, last mile credit availability, and inadequate access to market infrastructure require private sector investments in innovative, cost efficient, scalable business models that leverage technology. The reluctance around using technology by farmers and

agriculture supply chain has reduced over the years and agri entrepreneurs have utilized this growing trend to create scalable and profitable business models that are witnessing growing adoption from farmers, agri enterprises and financing institutions.

In year 2021 and 2022, Agritech has seen cumulative investments of over USD 2+ Bn in India indicating growing private interest in this sector. As per report from Avendus Capital, agritech GMV is expected to grow 8x from USD 4 Bn in 2022 to USD 34 Bn by 2027. This is expected to generate enough investment opportunities in entire food and agri value chain from farm level to the final consumer. India is home to 3000+ agritech startups and there is enormous scope for Indian agritech to grow further with only 1 percent penetration of its potential market value of US\$ 24 billion.

India’s food consumption habits are also changing with change in lifestyle. According to the research done by NABARD’s Department of Economic Analysis and Research “the per capita consumption of cereals at the all-India level has declined from 12.68 kg/month in 1993-94 to 10.62 kg/ month in 2011-12 whereas the per capita consumption of high-valued horticulture and livestock commodities like eggs (0.86 per capita/per month to 2.32 per capita/per month), milk (4.18 to 4.67 litres per capita/per month) and fish and meat (0.33 to 0.57 kg per capita/month) have increased in the last two decades. This shift in consumption pattern indicates diet diversification towards nutritious and high valued commodities and change in tastes and preferences of people with increasing income”.

The trend is indicative of fundamental shift in India’s income and consumption pattern. The Household Consumption Survey 2022-23 by NSSO corroborates the fact that rural economy has progressed well with gap between urban and rural MPCE(Monthly per Capita Expenditure) decreasing from 83.9% to 71% over an 11-year period ending in 2022-23. The CAGR growth in MPCE for the period was 4.7%. With increase in income level of rural population, the consumption habits of rural people is expected to change and rising living standards is likely to boost demand for better quality food and products. This can boost rural infrastructure, logistics and supply chain generating wide opportunity for investment in those sectors.



<sup>4</sup> India e-Conomy Report 2023: Bain report

The upstream segment of agri value chain is key to improving farm incomes and profitability of farmers. Precision agriculture and smart farming methods are areas with immense potential with many agritech startups focusing on improving crop yields, reducing crop losses, predictive analysis for farm interventions, crop diversification, and removing supply chain inefficiencies. Farm mechanization and automation in seeding, material handling and harvesting has a direct bearing on farmer income by improving productivity and lower labour costs.

Improving last mile credit availability through digital means and leveraging the Agri stack initiative from government is also drawing interest from entrepreneurs, financial institutions and agri focused enterprises. Startups taking better financial services to farmers and their households will scale up with accessibility to credit and expanding market linkages for farm produce.

Deeptech areas like traceability, crop monitoring, remote sensing, soil health, quality management etc. will see more collaboration amongst established agri companies and startups, which will expand the scope and pool of agritech startups. These segments would require patient capital from investors due to higher share of research and development activity.

### Challenges in Agritech Investments in India

While 2021 and 2022 were years of boom in agri startups funding, the onset of funding winter and global funding slowdown has impacted the 2023 investments with significant decline in investments from funds. This is in-line with global agritech investments, which has declined in 2023. Global funding slowdown, geopolitical uncertainties and funding winter in Indian startup ecosystem had an impact on the agritech segment with only few segments seeing sustained investor interest. The graph below shows the Indian agritech investment trend over past 6 years.

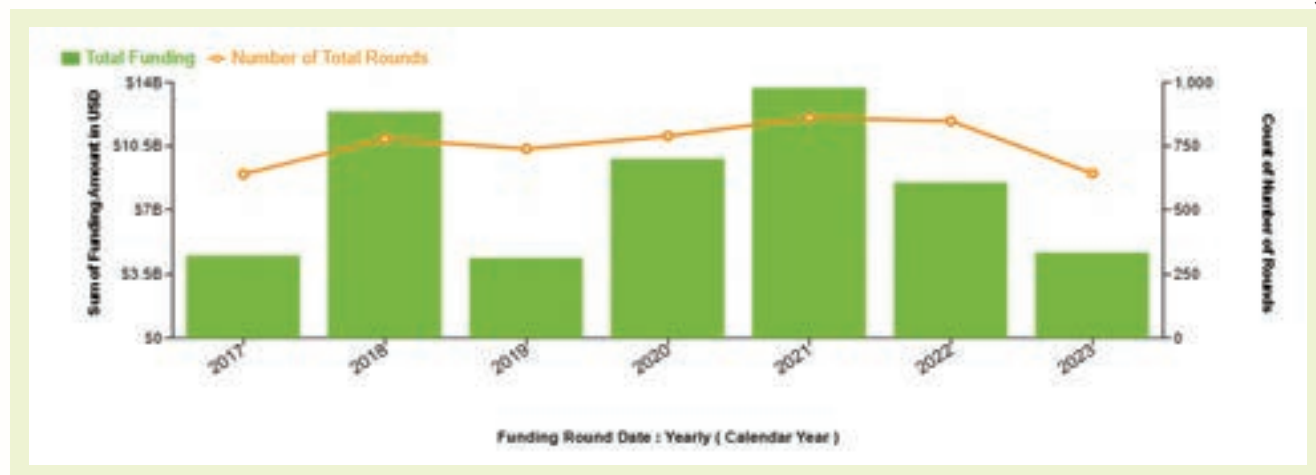


Source: Tracxn



The decline is in-line with global agritech funding as illustrated in graph below:

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Agriculture sector is also highly unorganized and complex due to presence of multiple stakeholders, long and inefficient value chains with presence of multiple intermediaries, and is sensitive to government interventions and regulations. The focus of government on improving farmer income will require upstream and input side innovations and technological interventions from private players and investors support.

Only a minimal part of total investment in India goes to Farmtech while major chunk of investments is into downstream segments like e-grocery, marketplaces etc. Primary reason for this could be the production part of the value chain remains highly fragmented and unorganized, with small and marginal farmers as the primary providers of food and nutrition to the country. Around 86% farmers in India are small and marginal, with land holdings of less than two hectares, and have limited access to technology, inputs, credit, capital and market. This leads to reluctance from investors in deploying large capital in this segment.

For the entrepreneur, the margins are still minimal in this sector. There are hiccups in adopting new technologies and methods by existing players as they have an education barrier and some of the players are afraid of becoming obsolete in wake of new technologies. This makes product development and testing tougher than any other regular products for entrepreneurs. Due to these barriers entrepreneurs are not getting required success in marketing and testing their FarmTech products.

**Road ahead for agritech investments and agribusiness ecosystem**

Agritech in India is still in nascent stages with only 1% penetration in the market potential of over \$24billion. Increased investment activity in the last few years has helped accelerate growth in the sector. However, for the Indian agritech market to reach its potential, support from all stakeholders including Governments, AIFs, entrepreneurs, financial institutions and farmers is vital.

<sup>5</sup> Tracxn report



The agri business ecosystem comprising of farm to fork models covering supply, production, processing and distribution to final consumer will continue to attract private capital as the models are now much more mature in terms of stage. The agri fintech startups which are using tech-enabled financing models for last mile credit and post credit monitoring will also see sustained investor interest. More private capital is expected in upstream segments as the segment is still highly unorganized and fragmented with limited adoption of technology. Agritech startups helping in reducing crop losses, improving farm productivity, data analytics for agri focused enterprises, farm mechanization etc. are expected to see more interest from early stage investors in coming future. Government is also keen on supply side initiatives that can improve farmers' income and reduce input costs. Subsidies, grants, welfare schemes, farm credit will continue to serve capital needs for farmers but robust market linkages will serve the price discovery and working capital issues for farmers.



## PORTFOLIO COMPANIES UPDATES

### **Jai Kisan** Greenizon Agritech Consultancy Pvt. Ltd. ([www.jai-kisan.com](http://www.jai-kisan.com))

**Jai Kisan** is building the first ever technology-led financial services platform designed for 'Bharat', revolutionizing the financial experience for rural Indian businesses, individuals and farmers. Jai Kisan has created a fully digital, closely knit ecosystem of corporates with distribution in rural India, their rural business partners (distributors, retailers and suppliers), individual customers (rural individuals and farmers) and financial services institution (banks and NBFCs) where it facilitates supply chain financing to rural businesses and buy-now-pay-later / input financing options to individual customers of the rural businesses.



Today, Jai Kisan works with 350+ corporate partners, 40,000+ rural businesses, 500,000+ rural individuals and farmers, and 15+ large financial institutions and is truly revolutionizing rural India's journey to availing formal financial services. Across its suite of digital solutions, Jai Kisan disbursed over INR 2,845cr annually across 11 states in India. In its quest to deliver a full-stack experience, Jai Kisan is starting to expand its horizons beyond credit and tap into value-add offerings such as savings and insurance. Recently, they have obtained a non-banking finance company (NBFC) license.

### **unnati** Akshamaala Solutions Pvt. Ltd. ([www.unnatiagri.com](http://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 pay through a bank card and get assured quality and price. Unnati has a strong network of 83569 partner stores called "U-Store" for selling agri inputs and products in Eastern, Central and Western India and touched around ~17.2 Lakh farmers in 181 districts.





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**Klonec Automation Systems Pvt. Ltd. ([www.krishitantra.com](http://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 applications, 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. Krishitantra enabled rapid soil testing for ~100000 farmers, and the company is an approved partner for the digital soil health card scheme of GoI.



**Satyukt Analytics Private Limited ([www.satyukt.com](http://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) with a fine geospatial resolution and in all weather conditions, along with other data such as NDVI, EVI, SAVI, and crop identification. The solution has vast applicability in precision agriculture, credit underwriting and insurance. Satyukt may be important in the proposed AgriStack (along IndiaStack) and the India Digital Ecosystem Agriculture (InDEA). Currently, Satyukt provides customised crop advisory for 80 plus crops covering an area of 4 Lac acres through 200 partners based on real-time satellite and weather forecasts; the technology is used in 19 countries including India.







**VilCart Solutions Private Limited ("VilCart")** ([www.vilcart.in](http://www.vilcart.in))

Vilcart sources products from wholesalers, manufacturers and distributors and supplies them to Kirana stores in rural areas. It sells various unbranded, regional, national, and brand products such as oil ghee, salt and sugar, cereals and essentials. VilCart has linked 90,000 rural Kirana stores in 67 districts in four states through a technology platform.



**EGGOZ NUPA TECHNOLOGIES PRIVATE LIMITED**  
("Eggoz") ([www.eggoz.in](http://www.eggoz.in))

Eggoz is a vertically integrated farm-to-consumer start-up building a brand in a USD12B 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.



**TraceX Technologies Private Limited ("TraceX")** ([www.tracex.tech](http://www.tracex.tech))

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 configures 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.



**AdvaRisk SLO Technologies Private Limited ("Advarisk")** ([www.advarisk.com](http://www.advarisk.com))

AdvaRisk offers cutting-edge risk management solutions designed to empower Banks & Financial institution to proactively identify, assess, and mitigate risks. They offer a deep tech solution that uses AI and machine learning to improve mortgage lending. It standardizes property records in regional languages across India, creating a PAN India database for land and property. By partnering with AdvaRisk, organizations can enhance their risk visibility, improve compliance, and achieve operational excellence.





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**Dr. Jackfruit India Private Limited ([www.beyondsnacks.in](http://www.beyondsnacks.in))**

**Beyond Snack** is a leading manufacturer and supplier of premium quality banana chips based in Kerala, India. Established with a passion for delivering authentic and delicious snacks, the company has become synonymous with the traditional flavors of Kerala's authentic snack. Beyond Snack uses first-grade Nendran banana and uses a precision slicer to cut the bananas into round slices of thickness less than 1 cm. This makes the banana chip wafers among the thinnest. The company takes pride in offering a wide range of banana chip varieties that cater to the taste buds of snack lovers worldwide. Beyond Snack Kerala Banana Chips catalogue includes various flavours of chips such as salted, pepper, cream pepper, onion, and more.



**Homeville Consulting Private Limited ([www.homevillegroup.com](http://www.homevillegroup.com))**

**Homeville** is a leading technology company that focuses on creating a comprehensive housing credit enablement network through its innovative platforms. The company's initiatives include:

**HomeCapital:** This platform pioneered India's first down payment assistance program, providing interest-free loans to homebuyers to help with their down payments. This initiative has facilitated \$250 million in housing sales, particularly benefiting first-time homebuyers.

**Bharat Housing Network:** This platform builds co-lending infrastructure for affordable housing finance, aiming to deliver grassroots-level credit and expand the reach of housing finance to underserved areas.

**HomeNxt:** Currently in beta, this digital mortgage platform leverages technology for underwriting and delivering mortgages. It aims to streamline the mortgage process and make housing finance more accessible and efficient.



**JustDeliveries Growth Logistics Private Limited ([www.justdeliveries.co.in](http://www.justdeliveries.co.in))**

**JustDeliveries** is a startup focused on intra-city logistics for perishables. Just Deliveries aggregates service providers like transporters, cold storages, and ensures compliance on Service Level Agreements like temperature control, hygiene, cleanliness, punctuality, etc. JustDeliveries provides brand owners the opportunity to outsource the cumbersome logistics process and



focus their energy entirely on core business and scaling their geographical presence. Moreover, it ensures each resource is utilized by multiple clients ensuring better capacity utilization. As a result, JustDeliveries is able to offer cost-effective, efficient and timely service to brands. The tech platform and app provides visibility to all stakeholders and synchronizes with internal processes of businesses. By offering a digitized shared services network, JustDeliveries is able to help brands to reach multiple stores at a cost effective price and be able to put fresher stock of perishable items on store shelves and food service outlets in a planned manner.



**KBCols Sciences Pvt. Ltd** ([www.kbcollsciences.com](http://www.kbcollsciences.com))

**KBCols** is working at the forefront of manufacturing sustainable and Non GMO natural bio colours which are natural , sustainable, and reproducible in shade, paving a new era in fashion technology personal care, food, feed & many more extracted from the vast biodiversity of India. KBCols technology extracts/isolates new safe bio-resources that produce stable and consistent natural colours using Agro-Industrial waste (bought from farmers and industries) as a nutrient source. It, thereby, reduces the agricultural waste and utilises it as a feedstock to produce natural colours. The colours produced (blue, violet, pink, red, orange, yellow, and white.) can have multiple applications, including textiles, foods, and cosmetics.



**TENDER CUTS** **GFM Retail Private Limited** ([www.tendercuts.in](http://www.tendercuts.in))

**TenderCuts** is India's first omnichannel D2C brand for meat and seafood. Delhi NCR-based omnichannel meat business Good To Go is purchasing Chennai-based meat delivery start-up TenderCuts in a distressed sale. Good To Go said the acquisition will include Happy Chops, TenderCuts' seven-month-old tech platform that offers local butcher shops an online storefront and procurement help.



Due to default on venture debt provided by Strides Ventures, the major assets of GFM Retails have been taken over by Strides and sold to Good To Go, a meat player.

## NOTICE

Notice is hereby given that the 6th Annual General Meeting (“AGM”) of the Members of **NABVENTURES Limited** (“the Company”) will be held on Wednesday, September 25, 2024 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, 2024, 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, 2024 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 2024-25 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 2024-25”.

3. To appoint Shri Surender Singh (DIN: 03632997), 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 Surender Singh (DIN: 03632997), 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: August 08, 2024

Place : Mumbai



**Notes:**

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circular, the AGM of the Company is being held through VC. 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. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
3. In compliance with the statutory guidelines, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
4. 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.
5. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
6. 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 present the Company's 6<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

### Financial Results

The Company's financial performance for the year ended March 31, 2024 is summarised below:

(Figures in INR)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Income from Operations	7,96,09,407	6,96,08,466
Other Income	2,56,97,826	2,28,89,817
<b>Total Income</b>	<b>10,53,07,233</b>	<b>9,24,98,283</b>
Less: Expenditure	4,41,23,039	4,05,43,914
<b>Profit before tax</b>	<b>6,11,84,194</b>	<b>5,19,54,369</b>
Less: Tax Expenses	1,58,20,005	1,33,70,731
<b>Profit after tax</b>	<b>4,53,64,189</b>	<b>3,85,83,638</b>

### Financial Performance

During the year, the Company earned a total revenue of INR 10,53,07,233/- as compared to the total revenue of INR 9,24,98,283/- in the previous year. Net profit during the year was INR 4,53,64,189/- as compared to a profit of INR 3,85,83,638/- in the previous year.

### Business Operations

NABVENTURES Fund I is a venture growth equity fund that invests in agri tech, food tech, agri/rural fintech and rural tech business at early to mid-stage start-ups. It mainly focuses on driving transformation in these industries by providing strategic and operational insights, patient capital and by providing access to NABARD's extensive network.

#### 1. Highlights of 2023-24

- a. NABVENTURES Fund-I is maiden fund of NABVENTURES Limited with a corpus of INR 598 crores as on March 31 2024. NABARD, as Anchor Investor, has committed INR 228 crore to the Fund, while NABVENTURES Limited, as Sponsor, has committed INR 25 crore.
- b. During the fiscal year ending March 31, 2024, the Fund actively deployed total capital, of INR 124.88 Crores and made new investment commitments of INR 62 crore for supporting new and existing portfolio companies.
- c. By March 31, 2024, the Fund has committed a cumulative INR 320 crore, representing approximately 60% of the deployable corpus. This investment is spread across 14 portfolio

companies strategically chosen for their impact on emerging areas within the Indian Agritech ecosystem. These areas include:

- Agritech (e.g., Jai Kisan, Unnati)
- Fintech (e.g., ADVARISK, Bharat Housing Network)
- D2C Food Brands (e.g., TenderCuts, Eggoz, Beyond Snacks, Fraazo)
- Precision Agriculture (e.g., Krishitantra, Satyukt, TraceX)
- Deep Tech (e.g., KBCols)
- Supply Chain (e.g., Vilcart, Just Deliveries)

2. Our investee companies are actively creating positive change within the agri and rural ecosystem. Here are some notable examples:

**Jai Kisan:** Facilitated loans worth ₹ 3,000 crore across the food and agri-business value chain in 11 states.

**Krishitantra:** Enabled rapid soil testing for over 100,000 farmers and acts as an approved partner for the Government of India's digital soil health card scheme.

**Vilcart:** Vilcart has linked 90,000 rural Kirana stores in 67 districts in four states through a technology platform.

**Unnati:** Connected over 1.72 million farmers through a network of 83,569 outlets in 181 districts, facilitating farm input and output aggregation.

**Satyukt:** Developed an app offering customized crop advisory services using real-time satellite and weather data. This app benefits over 80 crops across 4 lakh acres through a network of 200 partners in 19 countries, including India.

Overall, NABVENTURES Fund I is demonstrating strong performance and making impactful investments in the critical Agritech and rural development sectors.

## Share Capital

During FY 2023-24, the Company has increased the Authorised Share Capital of the Company from existing INR 25,00,00,000 (Rupees Twenty-Five crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of INR 10/- each to INR. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore ) Equity Shares of INR 10/- each.

As on March 31, 2024, the authorised share capital of the Company is INR. 50,00,00,000 consisted of 5,00,00,000 equity shares of INR 10/- each, and the paid-up equity share capital is INR 25,00,00,000, consisted of 2,50,00,000 equity shares of INR 10/- each.



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## Dividend

During the year under review, the Board of Directors have 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 from Public

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 and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Surender Singh (DIN: 03632997), Director of the Company, retired 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 Monomoy Mukherjee	June 27, 2023
2.	Shri Dinesh Poolakkunnath	June 27, 2023
3.	Shri Suryanarayana Srinath	June 27, 2023
4.	Shri Vikas Bhatt	February 8, 2024
5.	Shri Goverdhan Singh Rawat	February 8, 2024

The following Directors of the Company were ceased as Directors of the Company during the year under review:

Sr. No	Name of the Director	Date of Cessation
1.	Shri Devasis Padhi	May 31, 2023
2.	Shri PVS Suryakumar	July 31, 2023
3.	Shri Pradeep Mehrotra	June 15, 2023
4.	Shri Sunil Kumar	June 15, 2023
5.	Shri Rajesh Ranjan	January 27, 2024

The Board places on record its sincere appreciation for the contribution made by them during their tenure on the Board of the Company.



Shri Vikas Bhatt was appointed as the Managing Director with effect from March 8, 2024. Shri Vikas Bhatt, Managing Director, Smt. Deepti V. Helgaonkar, Chief Financial Officer, Shri Tunu Sahu, Company Secretary are the Key Managerial Personnel (KMP) of the Company. Shri Rajesh Ranjan ceased as Chief Executive Officer (CEO) and Key Managerial Personnel of the Company with effect from December 5, 2023.

### **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, 2024, 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, 2024, 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, 2024, 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 2023-24, five Board Meetings were held on April 27, 2023, August 22, 2023, November 22, 2023, February 8, 2024 and March 21, 2024. The maximum time gap between any two meetings was 117 days and the minimum gap was 41 days.



Attendances of directors at the Board meetings held during the financial year 2023-24 are under:

Name of the Director	Board Meeting Attendance for the F.Y 2023-24					
	Total Attendance (in %)	April 27, 2023	August 22, 2023	November 22, 2023	February 8, 2024	March 21, 2024
Shri Shaji KV	100	Present	Present	Present	Present	Present
Shri Goverdhan Singh Rawat	100	NA	NA	NA	Present	Present
Shri Pammi Venkata Subrahmanya Suryakumar	NIL	LOA	NA	NA	NA	NA
Shri Devasis Padhi	100	Present	NA	NA	NA	NA
Shri Pradeep Mehrotra	100	Present	NA	NA	NA	NA
Shri Sunil Kumar	100	Present	NA	NA	NA	NA
Shri Surender Singh	80	Present	LOA	Present	Present	Present
Shri Lakshmiah Balachandra Naidu	80	Present	Present	Present	Present	LOA
Shri Rajesh Ranjan	100	Present	Present	Present	NA	NA
Shri Monomoy Mukherjee	50	NA	Present	LOA	Present	LOA
Shri Dinesh Poolakkunnath	100	NA	Present	Present	Present	Present
Shri Suryanarayana Srinath	100	NA	Present	Present	Present	Present
Shri Vikas Bhatt	100	NA	NA	NA	Present	Present

**Note:** NA-Not Applicable, LOA-Leave of Absence.

### Board Committees

The Board has constituted three Committees, viz. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as required under the Companies Act, 2013. The recommendations of the Committees are submitted to the Board for approval.

#### i) Audit Committee:

Composition of Audit Committee:

Sr. No	Name	Designation	Position in the Committee
1.	Shri Lakshmiah Balachandra Naidu	Director	Chairman
2.	Shri Suryanarayana Srinath	Director	Member
3.	Shri Dinesh Poolakkunnath	Director	Member

During the year under review, Shri Pradeep Mehrotra and Shri Sunil Kumar ceased as Directors of the Company and consequently ceased to be members of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

**ii) Nomination and Remuneration Committee**

Composition of Nomination and Remuneration Committee:

Sr. No	Name	Designation	Position in the Committee
1.	Shri Monomoy Mukherjee	Non Executive Director	Chairman
2.	Shri Dinesh Poolakkunnath	Non Executive Director	Member
3.	Shri Suryanarayana Srinath	Non Executive Director	Member
4.	Shri Surender Singh	Non Executive Director	Member
5.	Shri Vikas Bhatt	Managing Director	As an invitee member

During the year under review, Shri PVS Suryakumar, Shri Devasis Padhi, and Shri Pradeep Mehrotra ceased as Directors of the Company and consequently ceased to be members of the Nomination and Remuneration Committee. All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

**iii) Corporate Social Responsibility Committee**

Composition of Corporate Social Responsibility Committee:

Sr. No	Name	Designation	Position in the Committee
1.	Shri Monomoy Mukherjee	Director	Chairman
2.	Shri Dinesh Poolakkunnath	Director	Member
3.	Shri Lakshmiah Balachandra Naidu	Director	Member

During the year under review, Shri PVS Suryakumar and Shri Sunil Kumar ceased as Directors of the Company and consequently ceased to be members of the Corporate Social Responsibility Committee. All the recommendations made by the Corporate Social Responsibility Committee were accepted by the Board.

**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)/643 dated September 18, 2023 have appointed M/s. Bhuchar & Chandak, Chartered Accountants as Statutory Auditor of NABVENTURES Limited for the financial year 2023-24 pursuant to the provisions of Section 139 of the Companies Act, 2013. They hold office until the conclusion of the 6<sup>th</sup> 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.



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## **Reporting of Fraud**

The auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

## **Secretarial Standards**

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## **Extract of Annual Return**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at <https://www.nabventures.in/corporate-governance.aspx#parentHorizontalTab2>.

## **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.

## **Evaluation of Directors, Board and Committees**

The Nomination and Remuneration Committee of the Board of the Company has devised a policy with the approval of Board for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of the Committees of the Board.

The performance of Board, individual Directors and Committees of the Board was evaluated based on the evaluation criteria such as Board Composition and structure, Board Meetings and Procedures, Board Strategy, Board Development & effectiveness of Board / Committee processes and information provided to the Board, etc.

## **Prevention of sexual harassment at workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates zero tolerance against any conduct amounting to sexual harassment of women at workplace. No complaints were received during the year under review.





**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).**

There were no instances during the year attracting the provisions of under the insolvency and Bankruptcy code, 2016.

**Cost Record**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

**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**

All Related Party Transactions that were made during the year under review were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions 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. Annual report on CSR activities for the financial year 2023-24 are given as Annexure I.

**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.



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### **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**

Place: Mumbai  
Date: April 29, 2024

**Shaji KV**  
Chairman  
DIN : 07691350



## “ANNEXURE –I”

### ANNUAL REPORT ON CSR ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company:

Keeping in view the applicability of Section 135 of the Companies Act, 2013, NABVENTURES Limited has provided CSR assistance to the eligible entity(ies) as per the NABVENTURES Corporate Social Responsibility Policy (“CSR Policy”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### 2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Monomoy Mukherjee	Chairman, Non-Executive Director	1	1
2	Shri Dinesh Poolakkunnath	Member, Non-Executive Director	1	1
3	Shri Lakshmiah Balachandra Naidu	Member, Non-Executive Director	1	1

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

Composition of the CSR committee shared above and CSR Policy is available on the Company’s website at [www.nabventures.in](http://www.nabventures.in).

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The average CSR obligation of the Company is less than INR 10 Crore, therefore, the impact assessment of its CSR Projects through an independent agency is not required.

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135: **INR 8,35,41,765.67/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135;  
**INR 16,70,835.31/-**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **INR 16,70,835.31/-**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).  
**INR 16,70,835.31/-;**

(b) Amount spent in Administrative overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 16,70,835.31/-**

(e) CSR amount spent or unspent for the Financial Year: Amount Unspent (in Rs.): **Nil**

(In INR)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16,70,835.31	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any: **Nil**

SI No.	Particulars	Amount (In Rs.)
1	2	3
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: **Nil**

1	2	3	4	5	6	7	8
Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act (In Rs.)	Balance amount in unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund as specified under Schedule VII as per second provision to sub (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiencies, if any.



8. Whether any capital assets have been created or acquired through Corporate Social Responsibilities amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

SI. No.	Short Particulars of the Property or Assets including complete address and location of the property	PIN Code of the Property or Assets	Date of Creation	Amount of CSR amount spend	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration No., if applicable	Name	Registered Address
1	2	3	4	5	6		
<b>Not Applicable</b>							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

**Vikas Bhatt**  
 Managing Director  
 DIN: 10433016

**Monomoy Mukherjee**  
 Chairman CSR Committee  
 DIN: 10210001



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**NABVENTURES LIMITED**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of NABVENTURES LIMITED, which comprise the Balance sheet as at 31st March, 2024 and the Statement of Profit and Loss & cash flow statement for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its **profit** for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) 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 (“ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibility for the Financial Statements**

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

1. The provisions of 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss & cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Reporting on the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B", and.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as at 31st March, 2024 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 by the Company to the Investor Education and Protection Fund.
    - iv. a) The Management of the Company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any materials misstatement.
  - v. The Company has not declared or paid any dividend during the year, hence clause no (f) of Rule 11 is not applicable.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.
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.

**In Terms of Our Report Attached**

**For BHUCHAR & CHANDAK**

Chartered Accountants  
Firm Reg. No. 101439W

**(D.G. Chandak)**

Partner  
Membership No. 030240  
UDIN: 24030240BKDEWP6737

Place: Mumbai

Date: 29th April, 2024

## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March 2024:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
 (B) The Company has maintained proper records showing full particulars, including quantitative details of Intangible Assets;
- b) As explained to us, the Company has a regular program of physical verification of Fixed Assets which, in our opinion is reasonable. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c) The Company does not have any immovable properties hence reporting under clause 3(i)(c) of the order is not applicable.
- d) The Company has not revalued its fixed assets during the year.
- e) According to the information and explanations given to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder, therefore disclosure in Financial Statements is not required.
- ii. (a) The Company is a service Company, primarily advising and managing Alternative Investment Fund. Accordingly, it does not hold any inventories. Accordingly, clause 3(ii) (a) is not applicable to the Company.  
 (b) The Company has not been sanctioned any working capital limits, from banks and 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. The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year, and therefore, reporting under this clause of the Order is not applicable to the Company.
- iv. Based on the information and explanation received and the records of the Company examined by us the Company has no such transactions in respect of loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Hence clause 3 (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public and

consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under are not applicable to the Company.

- vi. In our opinion and based on information received, the central government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- vii. (a) Based on the information and explanations received and the books of accounts examined, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, GST, duty of customs, cess and other statutory dues, to the appropriate authorities where applicable and there were no arrears of outstanding statutory dues as on the last day of the financial year concerned (i.e. 31-03-2024) for a period of more than six months from the date they became payable.  
(b) Based on the information and explanation given to us and the records of the Company examined by us, there were no statutory dues outstanding as on 31-03-2024 for a period of more than six months from the date they became payable which have not been deposited with appropriate authorities on account of any dispute.
- viii. Based on the information and explanations received and the books of accounts examined there were no instances of transactions not recorded in the books of accounts which were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence clause 3(viii) of the Order is not applicable.
- 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. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Further the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence clause 3(x) of the Order is not applicable.
- xi. (a) Based on the information and explanations received and the records of the company examined no fraud on or by the company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) Based on the information received and the records of the Company examined there were no whistle-blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi Company. Hence clause 3 (xii) of the Order is not applicable.
- xiii. Based on the information and explanation given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- xiv. The Company is not required to appoint internal Auditor for the period. Accordingly, clause 3(xiv) is not applicable to the Company.
- xv. Based on the information and explanation received and the records examined, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. Based on the information received and the records of the Company examined by us: 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 during the financial year covered by our audit and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under this clause of the Order is not applicable to the Company;
- 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. According to the information and explanations given to us,
- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause of the Order is not applicable to the Company;
  - b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and therefore, reporting under this clause of the Order is not applicable to the Company.

**In Terms of Our Report Attached****For BHUCHAR & CHANDAK**

Chartered Accountants

Firm Reg. No. 101439W

**(D.G. Chandak)**

Partner

Membership No. 030240

UDIN: 24030240BKDEWP6737

Place: Mumbai

Date: 29th April, 2024



NABVENTURES

# **"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NABVENTURES LIMITED**

## **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 31<sup>st</sup> March 2024 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. 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<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## In Terms of Our Report Attached

### For **BHUCHAR & CHANDAK**

Chartered Accountants

Firm Reg. No. 101439W

### (D.G. Chandak)

Partner

Membership No. 030240

UDIN: 24030240BKDEWP6737

Place: Mumbai

Date: 29th April, 2024

## "ANNEXURE C" TO THE INDEPENDENT AUDITORS' 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, 2024.**

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

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

II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts / loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then its direction is also applicable for statutory auditor of lender company).

No such transactions during the year.

III. 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.

IV. Whether the investible funds received by Company were invested in accordance with directions of the applicable statutory regulators. (regulations and rules framed by them).

Yes, the funds are invested in accordance with directions of the applicable statutory regulators.

V. Whether the funds invested under the scheme/products by the Company are in compliance with the directions of Investment Committee, Risk Committee constituted by Board, Investment Manual etc. which prescribes the process/procedure, threshold, exposure limits, quality of security etc,

Yes, the funds invested are in compliance with the directions of the committees constituted by Board, investment manual etc.

### **For BHUCHAR & CHANDAK**

Chartered Accountants  
Firm Reg. No. 101439W

### **(D.G. Chandak)**

Partner  
Membership No. 030240  
UDIN:24030240BKDKES1310

Place: Mumbai

Date: 13th June, 2024

**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 2024**

The preparation of financial statements of NABVENTURES LIMITED for the year ended 31 March 2024 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 29 April, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NABVENTURES LIMITED for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Sd/-  
**(Guljari Lal)**

Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date : 30.07.2024



NABVENTURES

**BALANCE SHEET** AS ON 31ST MARCH, 2024

Particulars	Note No.	As on	
		31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>I Equity And Liabilities</b>			
<b>(1) Shareholders Funds</b>			
a) Share Capital	2	2,500.00	2,500.00
b) Reserves and Surplus	3	2,542.41	2,090.69
<b>Total (1)</b>		<b>5,042.41</b>	<b>4,590.69</b>
<b>(2) Non Current Liabilities</b>			
a) Long Term Borrowings		-	-
b) Deferred Tax Liabilities (Net)		-	-
<b>Total (2)</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
a) Short Term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current Liabilities	4	94.08	87.45
d) Short term Provisions		-	-
<b>Total (3)</b>		<b>94.08</b>	<b>87.45</b>
<b>Total (1+2+3)</b>		<b>5,136.49</b>	<b>4,678.14</b>
<b>II Assets</b>			
<b>1) Non Current Assets</b>			
a) Property, Plant & Equipments	14		
Tangible Assets		0.10	0.10
Intangible Assets		-	0.02
b) Non Current Investments	5	1,272.82	750.49
c) Deferred Tax Assets (Net)	6	0.03	0.06
d) Long Term Loans & Advances		-	-
<b>Total (1)</b>		<b>1,272.95</b>	<b>750.67</b>
<b>2) Current Assets</b>			
a) Current Investments		-	-
b) Trade Receivables		-	-
c) Cash and Bank Balances	7	3,593.52	3,841.07
d) Other Current Assets	8	270.02	86.39
<b>Total (2)</b>		<b>3,863.54</b>	<b>3,927.46</b>
<b>Total (1+2)</b>		<b>5,136.49</b>	<b>4,678.14</b>
Significant Accounting Policies	1		
Notes to Accounts	15		

As per our Report of even date Annexed

**FOR BHUCHAR & CHANDAK**Chartered Accountants  
(Firm Regn. No.101439W)**(D.G. Chandak)**Partner  
Membership No. 030240

Place : Mumbai

DATE : 29th April, 2024

UDIN: 24030240BKDEWP6737

**For & on behalf of Board of Directors****Dinesh Poolakkunnath**Director  
DIN: 10209431**Tunu Sahu**

Company Secretary

**Vikas Bhatt**Managing Director  
DIN: 10433016**Deepthi V. Helgaonkar**

CFO



**STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	Note No.	For the year ended	
		31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>INCOME:</b>			
Revenue from operations	9	796.09	696.08
Other Income	10	256.98	228.90
<b>Total Revenue</b>		<b>1,053.07</b>	<b>924.98</b>
<b>EXPENDITURE:</b>			
Employee Benefits Expenses	11	332.01	272.03
Financial Expenses	12	0.06	4.12
Depreciation and Amortization Expense	14	0.02	0.09
Other expenses	13	109.14	129.20
<b>Total Expenses</b>		<b>441.23</b>	<b>405.44</b>
<b>Profit before tax</b>		<b>611.84</b>	<b>519.54</b>
Tax expense:			
(1) Current tax		158.18	133.40
(2) Deferred tax		0.02	0.31
<b>Profit after tax for the Year</b>		<b>453.64</b>	<b>385.83</b>
Earning per equity share: (INR)			
(1) Basic		1.81	1.54
(2) Diluted		1.81	1.54

Significant Accounting Policies  
Notes to Accounts

1  
15

**As per our Report of even date Annexed  
FOR BHUCHAR & CHANDAK**

Chartered Accountants  
(Firm Regn. No.101439W)

**(D.G. Chandak)**  
Partner  
Membership No. 030240

Place : Mumbai  
DATE : 29th April, 2024  
UDIN: 24030240BKDEWP6737

**For & on behalf of Board of Directors**

**Dinesh Poolakkunnath**  
Director  
DIN: 10209431

**Vikas Bhatt**  
Managing Director  
DIN: 10433016

**Tunu Sahu**  
Company Secretary

**Deepti V. Helgaonkar**  
CFO





NABVENTURES

# CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>A Cash flow from operating activities</b>		
Profit/(loss) before tax	611.84	519.54
<b>Adjustments for:</b>		
Depreciation/Amortisation	0.02	0.09
Interest Expenses / Financial Cost	0.06	4.12
Income from Investment Activities	-	(95.37)
Interest Income	(256.98)	(133.53)
<b>Operating profit/(loss) before working capital changes</b>	<b>354.94</b>	<b>294.86</b>
<b>Adjustments for Changes in working capital:</b>		
Decrease/ (Increase) in Short Term Loans and Advances	(183.63)	1,416.40
Increase/ (Decrease) in Short Term Provisions	6.64	(168.10)
<b>Cash generated from operations</b>	<b>177.95</b>	<b>1,543.16</b>
Direct Taxes paid (net of refunds)	(160.10)	(133.40)
<b>Net cash from operating activities</b>	<b>17.85</b>	<b>1,409.76</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
FD (Purchased)/Redeemed	75.41	(1,236.07)
(Purchase) / Redemption of Investments ( Net )	(522.33)	(380.16)
Income from Investing Activities	-	95.37
Interest Income	256.98	133.53
<b>Net cash from / (used in) investing activities</b>	<b>(189.94)</b>	<b>(1,387.33)</b>
<b>C. Cash flow from financing activities</b>		
Interest Paid	(0.06)	(4.12)
Equity Share Capital issued during the year	-	-
<b>Net cash from / (used in) financing activities</b>	<b>(0.06)</b>	<b>(4.12)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(172.15)</b>	<b>18.29</b>
Cash and Cash equivalents at the beginning of the year	179.48	161.18
<b>Cash and Cash equivalents at the end of the year</b>	<b>7.33</b>	<b>179.48</b>

As per our Report of even date Annexed  
**FOR BHUCHAR & CHANDAK**

Chartered Accountants  
(Firm Regn. No.101439W)

(D.G. Chandak)  
Partner  
Membership No. 030240

Place : Mumbai  
DATE : 29th April, 2024  
UDIN: 24030240BKDEWP6737

**For & on behalf of Board of Directors**

Dinesh Poolakkunnath  
Director  
DIN: 10209431

Tunu Sahu  
Company Secretary

Vikas Bhatt  
Managing Director  
DIN: 10433016

Deepti V. Helgaonkar  
CFO



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024****NOTE 1 SIGNIFICANT ACCOUNTING POLICIES****a. 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.

**b. 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.

**c. 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.

**d. Cash Flow Statement**

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

**e. 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.



**f. Revenue Recognition**

The management fees has been accrued on a Quarterly basis as stipulated in the agreement. Interest income on bank deposits is recognised on accrual basis on time proportions taking into account the amount outstanding and rate applicable.

**g. 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.

**h. Employee Benefit Expense**

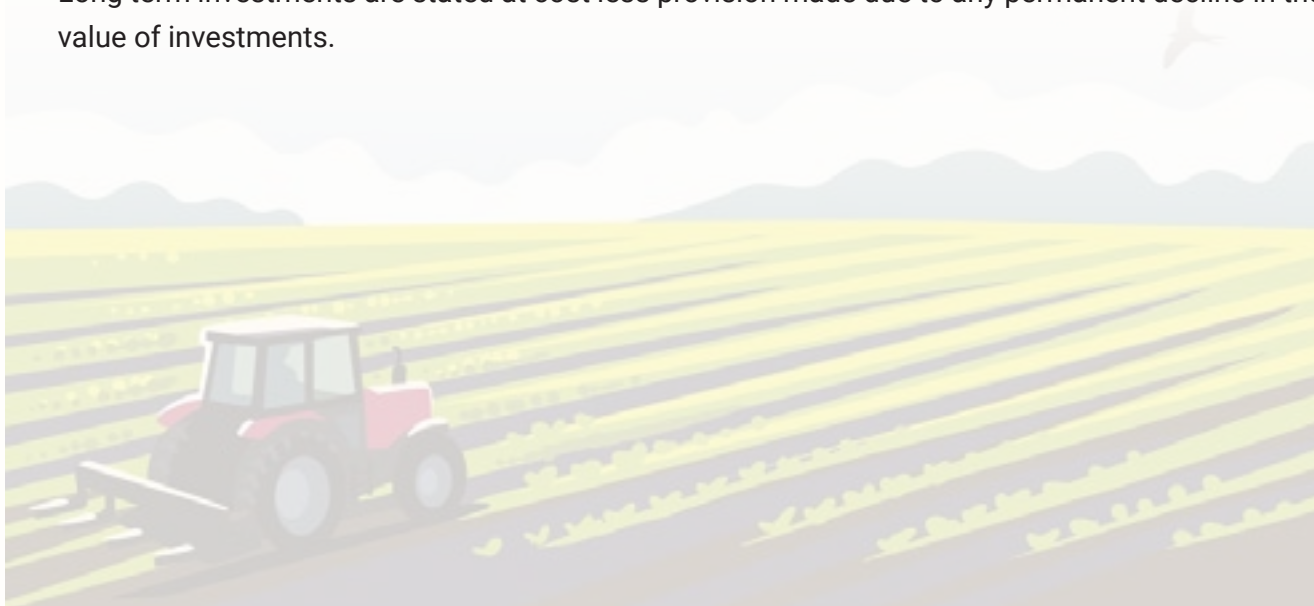
The provisions of Employee's State Insurance Act(ESI Act), Payment of Gratuity Act,1972 and Employees Provident Funds and Miscellaneous Provisions Act,1952 are not applicable to the company since the numbers of employees in service during the year are within the limits of the aforementioned Acts. As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

**i. Segment Accounting**

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

**j. Investments**

Long term investments are stated at cost less provision made due to any permanent decline in the value of investments.



**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024**
**NOTE 2 SHARE CAPITAL**

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>Authorised Capital</b>		
5,00,00,000 Equity shares of Rs. 10 each	5,000.00	2,500.00
(Previous Year 2,50,00,000 equity shares of Rs. 10 each)	<b>5,000.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Fully Paid up capital</b>		
2,50,00,000 Equity shares of Rs. 10 each	2,500.00	2,500.00
(Previous Year 2,50,00,000 equity shares of Rs. 10 each)		
<b>Statement of Changes in Equity</b>		
No. of Shares Outstanding at the beginning of the year	2,50,00,000	2,50,00,000
Add: Issued during the year	-	-
<b>No. of Shares outstanding at the end of the year</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>

DETAILS OF SHAREHOLDER HOLDING:	No. of shares	% of Total Shares	% change during the year
<b>Shares Held by promoters at the end of the year</b>			
i) National Bank for Agricultural and Rural Development			
Current Year	2,50,00,000	100%	-
Previous Year	2,50,00,000	100%	-

**NOTE 3 RESERVES & SURPLUS**

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>Surplus</b>		
Balance as per last financial statement	2,090.69	1,704.85
Less: Income Tax for earlier period	(1.92)	-
Add: Net profit transferred from Statement of P & L A/c	453.64	385.84
<b>Balance in Surplus</b>	<b>2,542.41</b>	<b>2,090.69</b>



NABVENTURES

## NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024

### NOTE 4 OTHER CURRENT LIABILITIES

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Statutory Dues outstanding	7.37	7.37
Outstanding Expenses	86.71	80.08
<b>Total</b>	<b>94.08</b>	<b>87.45</b>

### NOTE 5 NON CURRENT INVESTMENTS

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>Unquoted Investments</b>		
Investment in NABVENTURES Fund I 12,72,820.85 Units of Face Value of INR 100 each (Previous Year 7,50,495.63 units of Face Value of INR 100 Each)	1,272.82	750.49
<b>Total</b>	<b>1,272.82</b>	<b>750.49</b>

### NOTE 6 DEFERRED TAX LIABILITIES/ (ASSET ) ON FIXED ASSETS

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Deferred Tax Assets on timing difference	(0.03)	(0.06)

### NOTE 7 CASH & CASH EQUIVALENTS

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
<b>a) Balance with Banks</b>		
In Current Accounts	7.33	179.48
In Fixed Deposit Accounts	3,586.19	3,661.59
<b>b) Cash on hand</b>	-	-
<b>Total</b>	<b>3,593.52</b>	<b>3,841.07</b>



**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024**
**NOTE 8 OTHER CURRENT ASSETS**

Particulars	As on	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Unsecured, Considered Good		
Advance Tax and TDS (Net of Provisions)	23.34	20.10
Receivable from Nabventures Fund-I	25.52	16.78
Management Fees Receivable	220.16	23.49
Balance with Government Authorities	0.01	25.33
Prepaid Expenses	0.99	0.69
<b>Total</b>	<b>270.02</b>	<b>86.39</b>



NABVENTURES

## NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

### NOTE 9 REVENUE FROM OPERATION

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Management Fees	939.39	821.38
Less: GST	143.30	125.30
<b>Net Revenue</b>	<b>796.09</b>	<b>696.08</b>

### NOTE 10 OTHER INCOME

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Interest on Fixed Deposits	256.00	130.06
Capital Gains	-	95.37
Other Interest	0.82	0.09
Interest Income (Pass Through)	0.16	3.38
Rounding Off	-	0.00
<b>Total</b>	<b>256.98</b>	<b>228.90</b>

### NOTE 11 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Salaries	123.28	185.22
Managerial Remuneration	208.73	86.81
<b>Total</b>	<b>332.01</b>	<b>272.03</b>

### NOTE 12 FINANCIAL COST

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Bank Charges	0.04	0.05
Other Interest	0.02	4.07
<b>Total</b>	<b>0.06</b>	<b>4.12</b>

## NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2024

### NOTE 13 OTHER EXPENSES

Particulars	For the year ended	
	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)
Audit Fees	0.40	0.40
Business Promotion Exp	2.90	0.86
Postage & Courier Expenses	0.03	0.01
Fund Raising Exp	18.57	75.00
Insurance Charges	0.60	0.60
Legal and Professional Charges	44.65	21.61
Sitting Fees	5.20	2.40
Newspaper & Magazine	0.13	0.16
Membership & Subscription Charges	6.11	6.54
CSR Expenses	16.71	15.30
Office Exp	0.04	0.15
Printing & Stationery	1.65	0.83
Professional Tax	0.03	0.03
Rent	2.00	2.00
Repairs and Maintenance	0.11	0.17
Travelling & Conveyance Expenses	3.96	3.08
Stamp Duty	6.04	0.06
<b>Total</b>	<b>109.14</b>	<b>129.20</b>

# NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024

## NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2023 (Rs. in lakhs)	Additions During The Year (Rs. in lakhs)	Written off During The Year (Rs. in lakhs)	As At 31.03.2024 (Rs. in lakhs)	Opening as at 01.04.2023 (Rs. in lakhs)	For This Year (Rs. in lakhs)	Less Adjustment (Rs. in lakhs)	Closing as at 31.03.2024 (Rs. in lakhs)	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
<b>i) Tangible Assets</b>										
Laptops & Computers	1.94	-	-	1.94	1.84	-	-	1.84	0.10	0.10
<b>ii) Intangible Assets</b>										
Tally Software	0.18	-	-	0.18	0.16	0.02	-	0.18	-	0.02
<b>Grand Total</b>	<b>2.12</b>	<b>-</b>	<b>-</b>	<b>2.12</b>	<b>2.00</b>	<b>0.02</b>	<b>-</b>	<b>2.02</b>	<b>0.10</b>	<b>0.12</b>

Previous Year

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022 (Rs. in lakhs)	Additions During The Year (Rs. in lakhs)	Written off During The Year (Rs. in lakhs)	As At 31.03.2023 (Rs. in lakhs)	Opening as at 01.04.2022 (Rs. in lakhs)	For This Year (Rs. in lakhs)	Less Adjustment (Rs. in lakhs)	Closing as at 31.03.2023 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)	As at 31.03.2022 (Rs. in lakhs)
<b>i) Tangible Assets</b>										
Laptops & Computers	1.94	-	-	1.94	1.79	0.05	-	1.84	0.10	0.15
<b>ii) Intangible Assets</b>										
Tally Software	0.18	-	-	0.18	0.12	0.04	-	0.16	0.02	0.06
<b>Grand Total</b>	<b>2.12</b>	<b>-</b>	<b>-</b>	<b>2.12</b>	<b>1.91</b>	<b>0.09</b>	<b>-</b>	<b>2.00</b>	<b>0.12</b>	<b>0.21</b>

## NOTES FORMING PART OF ACCOUNTS

### NOTE 15(1) RATIO ANALYSIS

Particulars	Numerator	Denominator	As on 31st March,		Variance (%)
			2024	2023	
Current ratio	Current assets	Current liabilities	41.07	44.91	-8.56
Debt – Equity ratio	Total borrowings	Shareholder’s equity	NA	NA	NA
Debt service coverage ratio	Profit after taxes before Interest & Depreciation	Total Debt	NA	NA	NA
Return on Equity (ROE) (%)	Net profit after taxes	Shareholder’s equity	9.00	8.40	7.04
Trade receivables turnover ratio (a)	Revenue	Trade receivable	3.62	29.63	-87.80
Trade payables turnover ratio	Credit Purchases	Trade Payable	NA	NA	NA
Net capital turnover ratio	Revenue	Working capital	0.18	0.18	1.87
Net profit ratio (%)	Net profit	Revenue	56.98	55.43	2.81
Return on capital employed (%)	Earnings before interest and taxes	Capital employed	12.13	11.32	7.22
Return on Investment(ROI)					
Quoted (%)	Income generated from quoted investments	Cost of quoted investments	0.00	0.00	NA
Unquoted (%)	Income generated from unquoted investments	Cost of unquoted investments	0.01	13.16	NA

#### Reasons for Variation

- i) **Trade Receivables Ratio** decreased in current year because significant amount of revenue billed in FY 23-24 was received before 31st March 2024.



**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024****NOTE 15(2) CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As on 31st March	
	2024 (Rs. in lakhs)	2023 (Rs. in lakhs)
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt	NIL	NIL
Guarantees	NIL	NIL

**NOTE 15(3) 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 notified under The Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a small and Medium Sized Company.

**NOTE 15(4) RELATED PARTY DISCLOSURE****a) Key Managerial Personnel :**

Name of the Personnel	Designation
Shri Vikas Bhatt (Note 1)	Managing Director
Shri Rajesh Ranjan (Note 1)	CEO & Director
Smt. Deepti Helgaonkar	CFO
Shri Tunu Sahu	Company Secretary

Note 1: Mr. Rajesh Ranjan has ceased to be the CEO w.e.f. 4th December 2023. and director w.e.f 27th January 2024 of Nabventures Ltd. Mr. Vikas Bhatt has been appointed as the Managing Director w.e.f. 8th February 2024.

**b) Details of Holding/Subsidiary/Associate Company:**

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.	

**NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024**
**NOTE 15(5) TRANSACTIONS WITH RELATED PARTIES:**
**(a) During the year**

Name of the Related Party	Nature of transactions	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
National Bank for Agriculture and Rural Development (NABARD)	Management Fees received	316.77	203.48
National Bank for Agriculture and Rural Development (NABARD)	Rent Paid	2.00	2.00
National Bank for Agriculture and Rural Development (NABARD)	Reimbursement of Salary Paid	156.63	145.16
NABARD Consultancy Services Pvt. Ltd.	Management Fees received	27.79	35.40
NABARD Consultancy Services Pvt. Ltd.	Consultancy Charges Paid	1.10	-
NABFOUNDATION	CSR Donation	16.71	15.30

**(b) Balance Outstanding as on 31st March 2024**

Name of the Related Party	Nature of transactions	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
National Bank for Agriculture and Rural Development (NABARD)	Reimbursement of Salary Paid	79.60	79.43

**NOTE 15(6) EARNINGS PER SHARE**

Particulars	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
Net Profit after tax	453.64	385.84
No. of equity shares	2,50,00,000	2,50,00,000
<b>Earnings Per Share (INR)</b>	<b>1.81</b>	<b>1.54</b>

**NOTE 15(7) PAYMENT TO AUDITORS :**

Particulars	2023-24 (Rs. in lakhs)	2022-23 (Rs. in lakhs)
Statutory Audit Fees	0.40	0.40
<b>Total</b>	<b>0.40</b>	<b>0.40</b>



NABVENTURES

## NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2024

### NOTE 15(8)

On 04 December 2023 Mr. Rajesh Ranjan ceased to be the CEO of NABVENTURES Limited who was also the “Key Person” of NABVENTURES Fund I as per section I clause 98 of the Private Placement Memorandum of the Fund. With the cessation of Key Person from the fund, the management fees cannot be charged post 90 days from the end of the of the date of cessation which was 5th March 2024. Accordingly, Management fees for the fourth Quarter of FY 2023-24 has not been charged from 5th March 2024 till 31st March 2024.

### NOTE 15(9)

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 2024.

### NOTE 15(10)

Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

#### FOR BHUCHAR & CHANDAK

Chartered Accountants  
(Firm Regn. No.101439W)

#### (D.G. Chandak)

Partner  
Membership No. 030240

Place : Mumbai  
DATE : 29th April, 2024  
UDIN: 24030240BKDEWP6737

#### For & on behalf of Board of Directors

**Dinesh Poolakkunnath**  
Director  
DIN: 10209431

**Tunu Sahu**  
Company Secretary

**Vikas Bhatt**  
Managing Director  
DIN: 10433016

**Deepti V. Helgaonkar**  
CFO



**NOTES**



**NABVENTURES**

**NOTES**



**NABVENTURES**









**NABVENTURES**

**NABVENTURES Limited**

(A wholly-owned subsidiary of NABARD)

Registered Office: Plot No. C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400051.  
Tel.: +91-22-26539149 | E-mail: [nabventure@nabard.org](mailto:nabventure@nabard.org) | [www.nabventures.in](http://www.nabventures.in)