

NAVAGUNJARA FINANCE PRIVATE LIMITED

(Formerly known as NARNAUNDIA FINANCIAL SERVICES PRIVATE LIMITED)

Regd Office: Cabin No.5, First Floor, S.C.O. No. 168, Sector 37-C, Chandigarh- 160036.

Corporate Office: B 2002 20th Floor Kohinoor Square B Wing B NC Kelkar Road
Chhatrapat Mumbai Mumbai MH 400028

CIN: U74899PB1993PTC046027

|B06. 00621|EMAIL: narnaundiafin@gmail.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of Navagunjara Finance Private Limited will be held on Saturday, 30th September, 2023 at 04.30 p.m. at the Corporate office of the Company at B 2002, 20th Floor, Kohinoor Square Business Park Wing B, N.C. Kelkar Road, Chhatrapati Shivaji Maharaj Park, Mumbai, 400028 to transact the following business:

Ordinary Business:

- (a) To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Directors and the Auditors thereon.
- (b) To appoint Auditors and fix their remuneration.

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

RESOLVED THAT pursuant to the provisions of Section 139,141,142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), and upon recommendation of the Board of Directors, consent of the members be and is hereby accorded to appoint M/s. K.D Sanghvi & Company, Chartered Accountants, Mumbai, having Firm Registration Number.: 135362W as Statutory Auditor of the Company for a term of five year i.e. for the financial year 2023- 2024 to 2027-2028, to conduct the statutory audit of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

FURTHER RESOLVED THAT any director of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.

Date: 28th August, 2023

Place: Mumbai

By order of the Board of the Directors

For NAVAGUNJARA FINANCE PRIVATE LIMITED

**SHUBHAM PRASAD LAD
DIRECTOR
DIN: 07557584**

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NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The members are requested to communicate their E-mail addresses and any changes therein to the company from time to time.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period.
6. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
7. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses.

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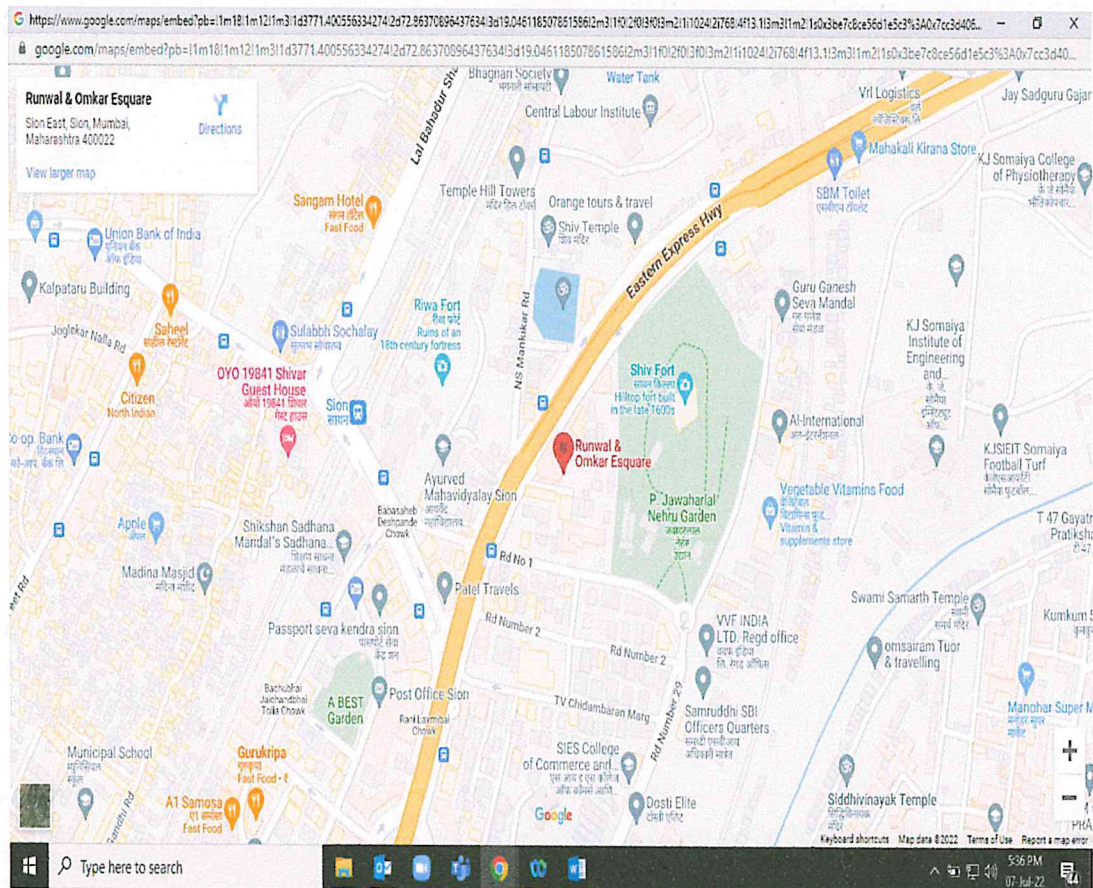
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10. Route map along with landmark of the venue of the AGM is attached for your reference.

VENUE OF THE MEETING



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DIRECTORS' REPORT

To
THE MEMBERS,

Your Directors take pleasure in presenting the 30th Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Total Revenue	34.83	63.49
Finance Cost	0.51	-
Depreciation	0.03	1.55
Other Expenses	25.50	3.64
Employee Benefit Expenses	-	0.06
Profit/Loss before exceptional Item	8.79	58.23
Less: Exceptional Items	-	-
Less: Deferred Tax Asset (Net)	-	1.24
Less: Current Tax	2.64	8.04
Profit/Loss during the year	4.39	39.17

PERFORMANCE REVIEW:

During the year under review your Company has earned the profit of Rs. 4.39 Lakhs as compared to previous year's profit of Rs. 39.17 Lakhs.

DIVIDEND:

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31st March, 2023.

SHARE CAPITAL:

The Board of Directors of the Company at their meeting held on July 07, 2022 and shareholders meeting held on July 08, 2022, approved the increase in authorized share capital of the Company from existing Rs. 50,00,000/- (Rupees Fifty lacs Only) divided into 5,00,000 (Five lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into (a) Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten lacs) equity shares of Rs. 10/- (Rupees Ten only) each; and (b) Rs. 14,00,00,000/- (Rupees Fourteen Crores only) divided into 1,40,00,000 (One Crore Forty Lakhs) Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten only) each.

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During the Financial year the Company has issued 70,00,000 Compulsory Convertible Preference shares during the year.

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

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (b) Issue of shares (including Sweat Equity Shares) to employees of the Company under any scheme.

PUBLIC DEPOSIT:

During the period under review, the Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.

LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the Company has not borrowed any amount(s) from Directors and from their relatives as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS:

During the year under review Mr. Anshu Shrivastava (DIN: 06594455) has resigned from the Directorship of the Company w.e.f July 07, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN:

As required under the provisions of Sections 134(3) (a) and Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed form MGT-7 has been placed on the website of the Company at <https://navagunjarafin.com>

TRANSFER TO RESERVE:

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The Company is Non-Banking Finance Company. It has transferred 20% of the profit before tax amounting to Rs. 1,75,732/- to the Reserve fund in accordance with the provisions of the Reserve Bank of India Act, 1934.

NUMBER OF MEETINGS OF THE BOARD:

Regular meeting of the board are held to discuss and decide on various business policies, strategies and other business decisions. Board meet 19 times during the year under review on 01.06.2022, 07.07.2022, 07.09.2022, 22.09.2023, 21.10.2022, 10.11.2022, 12.01.2023, 20.01.2023, 18.02.2023, 24.02.2023, 01.03.2023, 03.03.2023, 06.03.2023, 09.03.2023, 10.03.2023, 14.03.2023, 16.03.2023, 18.03.2023, 22.03.2023

All the Directors were present in the meetings.

COMMITTEES OF THE BOARD:

The Company, being a Private Limited Company is not required to constitute an Audit Committee or the Nomination and Remuneration Committee as required under the provisions of Section 177 and 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Further, since the provisions of Section 135 of Companies Act, 2013 are not applicable; the Company is also not required to constitute a Corporate Social Responsibility Committee.

VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism are not applicable to the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining declarations/confirmations from Independent Directors is not applicable to the Company. Further, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors is not applicable to the Company.

STATE OF COMPANY'S AFFAIRS:

(a) Principal Activities:

The Company carry its business as financial and investment company and to lend and advance money not immediately required by the company with or without security; to invest in and to subscribe, buy, underwrite, acquire, hold, sell and otherwise deal in shares, stock, bonds, commercial papers, units, share warrants, obligations and securities issued or guaranteed by any company, society, government, public bodies and firms, whether in India or elsewhere and to act as as merchant bankers, portfolio managers, investment advisers, underwriters, brokers, sub-brokers, share transfer agents, registrars to capital issues, investment bankers, money market operators and to act as agents for mobilising of funds and fixed deposits.

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(b) Material Changes and Commitments, affecting Financial Position of the Company:

Material changes and commitments which have occurred between the financial year ended March 31, 2023 and the date of this report affecting the financial position of the Company are given herein below:

(i) Shifting of Registered office of the Company:

The Company has shifted its registered office from 318, Sector-3-C, Loha Bazar Mandi, Govind Garh, Fatehgarh Sahib Punjab 147301 to Cabin No.5, First Floor, S.C.O. No. 168, Sector 37-C, Chandigarh-160036.

Regional Director order dated 17th July, 2023 was passed by Ministry of Corporate Affairs, Northern Region for shifting of registered office of the company from Punjab to Chandigarh.

(ii) Alteration of Memorandum of Association of the Company:

The shareholders at their meeting held on July 08, 2022, approved the alteration of Capital Clause of Memorandum of Association of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of the business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the period commencing from April 01, 2022 to March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place. During the period under review, there were no complaints received under the provisions of the POSH Act.

HOLDING COMPANY, SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, Associate or Joint Venture Companies.

STATUTORY AUDITORS:

M/s. K D Sanghvi & Co., Chartered Accountants, ((FRN: 1353562W), the Statutory Auditors of your Company hold such office up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Act.

Pursuant to provisions of Section 139 of the 2013 and rules framed thereunder, it is proposed to appoint M/s. K D Sanghvi & Co., Chartered Accountants, ((FRN: 1353562W) as Statutory Auditors of the Company from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of 35th Annual General Meeting of the Company to be held in the Financial year 2027-28.

Your Directors recommend re-appointment of M/s. K D Sanghvi & Co., Chartered Accountants, ((FRN: 1353562W) as Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of 35th Annual General Meeting of the Company to be held in the Financial year 2027-28.

INTERNAL AUDITORS:

During the year under review, the Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There was no qualification, reservation or adverse remarks made by the Statutory Auditors under section 143 (12) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under consideration, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

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SECRETARIAL STANDARDS:

During the financial year 2022-23, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

SECRETARIAL AUDIT:

Section 204(1) of the Companies Act, 2013 and Rule No.9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014, is not applicable to the Company.

MAINTENANCE OF COST RECORDS

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company and therefore the Company is not required to maintain Cost Records under the said Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[A] Conservation of Energy and Technology Absorption:

- i) The step taken or impacts on conversation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipment's -

[B] Foreign Exchange Earnings & Outgo:

(Rs.)	
PARTICULARS	2022-2023
Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Nil

PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year under review or a part of the year under review were drawing remuneration in excess of the threshold mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED:

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Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

RISK MANAGEMENT:

Risks are event, situation or circumstance which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decision making. Key business risk and their mitigation are considered in the annual strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and process, such that our responses to risks remain current and dynamic.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

ISSUE OF SWEAT EQUITY SHARES

Pursuant to Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, no disclosure or reporting is required in respect of issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares during the period under review

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure A" to the Board's report.

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

Following material/significant orders was passed by regulators or courts or tribunals impacting the going concern status and the Company's operations in future:

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DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and at the end of financial year, there are no proceedings pending against the Company under the IBC 2016 and no valuation was required.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT ALONG WITH REASONS THEREOF

During the period under review, the Company has not taken any loan and not made any settlement with its Bankers.

APPRECIATIONS/ ACKNOWLEDGEMENT:

The Directors would like to thank clients, shareholders, vendors, government agencies, bankers & all other business associates for their continued support during the year.

We place on record our appreciation for the contributions made by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD

Navagunjara Finance Private Limited

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Director
Saily Lad
DIN: 05336504


Director
Shubham Lad
DIN: 07557584

Place: Mumbai
Date: 28.08.2023

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Annexure-A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms - length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	(1) Saily Prasad Lad - Director (2) Krystal Integrated Services Private Limited- Group Company
2	Nature of contracts/ arrangements/transaction	(1) Loan received (2) Loan Given
3	Duration of the contracts/ arrangements/transaction	up to March 31,2023
4	Salient terms of the contracts or In the Normal Course of Business arrangements or transaction including the value, if any	In the Normal Course of Business (1) Loan received of Rs. 50,000/- from Saily Prasad Lad (2) Loan given - Rs.13,92,50,000/- (3) Loan Repaid including Interest- Rs. 4,55,71,710/-
5	Date of approval by the Board, if any	NA
6	Amount paid as advances, if any	NA



K.D. SANGHVI & CO.

CHARTERED ACCOUNTANTS

A/501, AMBIKA TOWER, PUMP HOUSE, ANDHERI (E), MUMBAI - 400093 ♦ Tel : 022-4967 4501 ♦ E-mail : Team@kdsco.in

Independent Auditors' Report

To,
The Members of
Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
Report on the standalone Financial Statements

We have audited the attached financial statements of **Navagunjara Finance Private Limited** (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and notes to the financial statements, including the Significant Accounting Policies and other explanatory information forming an integral part thereof.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information 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 our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting policies generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk 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 of 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

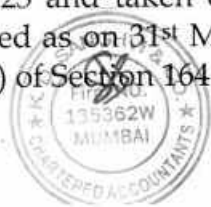
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable to the Company during the year end under review and hence attached herewith.
2. As per the requirements of Section 143(3) of the Act, we report as follows:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the respective directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;



- (f) With respect to the adequacy of the Internal financial control system over financial reporting of the Company and the operating effectiveness of such control, the auditor does not requires reporting on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 as per MCA notification dated 13th June 2017 vide notification number 464 (E) of the Companies Act 2013;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f April 1, 2023, reporting under this clause is not applicable.

For K.D.Sanghvi & Co.
Chartered Accountants
Firm Registration No. 135362W



Karan Sanghvi
Proprietor
Membership No.:141339
UDIN: 23141339BGXUSR8037
Place: Mumbai
Date: 28th August 2023



K.D. SANGHVI & CO.

CHARTERED ACCOUNTANTS

A/501, AMBIKA TOWER, PUMP HOUSE, ANDHERI (E), MUMBAI - 400093 ♦ Tel: 022-4967 4501 ♦ E-mail: Team@kdsco.in

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property as on date of balance sheet

(ii) As explained to us, the company does not have any inventory, so accordingly the relevant provision are not applicable.

(iii)

(a) The Company has granted unsecured loans to companies, firms or other parties of Rs. 13,92,50,000/- . The total outstanding as balance sheet date is Rs. 9,71,25,000/- . Company has maintained Register under Section 189 of the Companies Act, 2013.

(b) In respect of loans and advances granted by the company, the loans are re-payable on demand.

(c) There was one loan overdue during the year and was demanded for repayment.

(d) During the year one loan was due and has been settled against the Gold Ornaments. The value of loan settled was Rs. 86,50,000/- which as settled against Gold Ornaments of total 1800 gms (i.e value of approx. 93,00,000/-).

(f) According to the explanations given to us and based on the audit procedures performed, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The details are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans as on balance sheet date			
Repayable on Demand	-	-	9,71,25,000/-
% of loans to the Total Loans	0%	0%	100%

(iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies act have been complied with.



(v) The company has not received any public deposits during the year.

(vi) As per books of records, produced before us and explanation offered thereon, we are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 have not been made and maintained, as it is not applicable to the company.

(vii)

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.

(viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

(x) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)

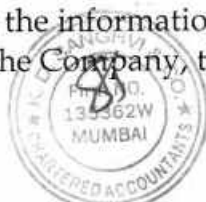
(xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, but there was a notice issued from Serious Fraud Investigation office of Ministry of Corporate Affairs for previous year which as not covered in this financial year, reply for the same has been given and awaited final order from the side of Ministry of Corporate Affairs.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion, the company does not have an internal audit system commensurate with the size and nature of its business, but as per information and explanation given by the management there is an adequate internal control system.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with



directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934. And as per the information given by the management, company has fulfilled the requirements.

(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 change of the statutory auditors of the Company during the year and there is no issues, objections or concerns were raised by outgoing auditors.

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

(xx) The provision of section 135 are not applicable to the company. Accordingly this clause is not applicable.

(xxi) The Company has no requirements of preparation and presentation of consolidated financial statement as the provisions of Companies Act,2013, hence this clause is not applicable.

For K.D.Sanghvi & Co.
Chartered Accountants
Firm Registration No. 135362W



Karan Sanghvi
Proprietor
Membership No.:141339
UDIN: 23141339BGXUSR8037
Place: Mumbai
Date: 28th August 2023



K.D. SANGHVI & CO. **CHARTERED ACCOUNTANTS**

A/501, AMBIKA TOWER, PUMP HOUSE, ANDHERI (E), MUMBAI - 400093 ♦ Tel : 022-4967 4501 ♦ E-mail : Team@kdsco.in

Auditor's Report in terms of 3A and 3C Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

To,
The Board of Directors,
Navagunjara Finance Private Limited

As required by the 'Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 we have submitted the report to the Board of Directors as per the above Directions.

1. During the year, the company is engaged mainly in the business of non-banking financial institution as defined in section 45-IA of RBI Act and meeting the principal business criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated 8th April 1999, and directions issued by DNBR and has received its certificate of registration.
2. During the year, the Company is entitled to continue to hold CoR In terms of Principal Business Criteria (Financial asset/income pattern) as on 31st March 2023.
3. The Company is meeting the required net owned fund requirement as laid down in 'Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016.
4. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
5. The company has not accepted any public deposits during the financial year 2022-23 and shall not accept any public deposit in future.



6. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of 'Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions.

For K.D.Sanghvi & Co.

Chartered Accountants

Firm Registration No. 135362W



Karan Sanghvi

Proprietor

Membership No.:141339

UDIN: 23141339BGXUSR8037

Place: Mumbai

Date: 28th August 2023

Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
CIN : U74899PB1993PTC046027

Balance Sheet

as at 31 March 2023

(Currency : Indian rupees)

(Rs in Lakhs)

	Note	31 March 2023	31 March 2022
ASSETS:			
1) Financial assets			
(a) Cash and cash equivalents	2	0.49	0.42
(b) Bank balance other than (a) above	3	26.77	295.50
(c) Receivables	4	17.48	-
(d) Loans	5	971.25	106.36
(e) Investments	6	86.50	-
(f) Other financial assets	7	0.34	-
2) Non- financial assets			
(a) Current tax asset	8	4.63	0.37
(b) Property, plant and equipments	9	-	0.03
(c) Other non financial assets	10	-	-
TOTAL ASSETS		1,107.47	402.68
LIABILITIES AND EQUITY:			
LIABILITIES:			
1) Financial liabilities			
(a) Payables	11	0.89	2.15
(b) Borrowings	12	0.50	0.50
(c) Other financial liabilities	13	-	-
2) Non financial liabilities			
(a) Current tax liabilities	14	2.64	3.47
(b) Provisions	15	1.08	0.27
(c) Other non financial liabilities	16	0.12	0.20
EQUITY:			
(a) Equity Share Capital	17	750.00	50.00
(b) Reserves & Surplus	18	352.24	346.09
TOTAL LIABILITIES AND EQUITY		1,107.47	402.68
Significant accounting policies and notes to financial statements	1		

As per our report attached.

For K.D.Sanghvi & Co.

Chartered Accountants


Karan Sanghvi
 Proprietor

Membership No.: 141339

FRNo. 135362W

UDIN: 23141339BGXUSR8037

Place: Mumbai

Date: 28th August 2023

For and on behalf of the Board of Directors



Saily Lad

Director

DIN 05336504

Place: Mumbai

Date: 28th August 2023



Shubham Lad

Director

DIN 07557584

Navagunjara Finance Private Limited**(Formerly known as Narnaunidia Financial Services Private Limited)****CIN : U74899PB1993PTC046027****Statement of Profit and Loss***for the year ended 31 March 2023*

(Currency : Indian rupees)

(Rs in Lakhs)

	Note	<u>2022-23</u>	<u>2021-22</u>
Revenue from operations			
Interest income	19	34.57	34.60
Other Income	20	0.27	28.88
Total Income		34.83	63.49
Expenses			
Finance costs	21	0.51	-
Fees and commission expenses		-	-
Employee benefit expenses	22	-	0.06
Depreciation and amortisation expenses		0.03	1.55
Administrative and other expenses	23	25.50	3.64
Total Expenses		26.04	5.25
(Loss)/Profit before tax		8.79	58.23
Tax expense:			
Current tax		2.64	8.04
Deferred tax		-	1.24
Transfer to Reserve:			
Reserve funds (as per RBI)		1.76	9.79
(Loss)/Profit after tax for the year		4.39	39.17
Earnings per equity share of Rs. 10/- each			
Basic		1.23	9.79
Diluted		1.23	9.79
Significant accounting policies and notes to financial statements	1		

As per our report attached.

For K.D.Sanghvi & Co.

Chartered Accountants

Karan Sanghvi

Proprietor

Membership No.: 141339

FRNo. 135362W

UDIN: 23141339BGXUSR8037

Place: Mumbai

Date: 28th August 2023

For and on behalf of the Board of Directors**Saily Lad**

Director

DIN 05336504

**Shubham Lad**

Director

DIN 07557584

Place: Mumbai

Date: 28th August 2023

Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
CIN : U74899PB1993PTC046027

Notes to the financial statements (Continued)
for the year ended 31 March 2023

(Currency : Indian rupees)

9) Property, plant and equipments

(Rs in Lakhs)

Description of Assets	Gross Block				Depreciation			Net Block	
	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Deductions during the year	As at 31 March 2023	As at 31 March 2022
<u>Tangible assets</u>									
Office Equipments		-	-	-					
Computers & Servers	0.65	-	-	0.65	0.62	0.03	-	-	0.03
Total	0.65	-	-	0.65	0.62	0.03	-	0.65	0.03



Note-1

Significant Accounting Policies

A. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention under accrual method of accounting and as a going concern, in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and the Mandatory Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 and according to the provisions of the Companies Act, 2013.

B. Use of Estimates

The preparations of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operation during reporting period, although these estimates are based upon managements best knowledge of current events and actions, actual results could differ from these estimates. Any revision of such accounting estimate is recognized prospectively.

C. Depreciation and Amortization

- i. Depreciation has been provided on WDV method at rates specified in Schedule II of the Companies Act, 2013.
- ii. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

D. Revenue Recognition

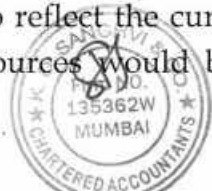
The Concern is following mercantile system of Accounting. The Revenue and Expenditure are accounted on accrual basis.

E. Fixed Assets

All Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

F. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is present obligation as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate, if it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.



Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
Notes to the financial statements
For the year ended 31 March 2023
(Currency: Indian rupees)

There is no Contingent Liabilities and Contingent Assets during the year.

G. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings per share prescribed by Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the reporting period.

	2022-23	2021-22
a) Shareholders earnings (as per statement of PL)	6,15,064	48,96,189
b) Calculation of weighted average number of Equity shares of Rs 10 each:		
– Number of shares at the beginning of the year	5,00,000	5,00,000
– Shares issued during the year (number of shares issued)	-	-
Total number of equity shares outstanding at the end of the year	5,00,000	5,00,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	5,00,000	5,00,000
c) Basic and diluted earnings per share (in rupees)	1.23	9.79

H. Previous Year Comparatives

Previous year figures have been regrouped, recast and reclassified wherever necessary to make comparable with current year figures.



Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
Notes to the financial statements
For the year ended 31 March 2023
(Currency: Indian rupees)

Note-2

A. Payments to Auditors

Auditors Remuneration

	<u>2023</u>	<u>2022</u>
1) Audit Fees	84,000	2,00,000
2) Others	60,000	Nil
	<u>1,44,000</u>	<u>2,00,000</u>

B. Related Party Disclosure

Particulars

	<u>2023</u>	<u>2022</u>
1) Unsecured Loans from Directors	50,000	50,000
2) Loan given to related party	9,71,25,000	NIL

C. Ratios

Sr No	Particulars	FY 2022-23	FY 2021-22
1	Current Ratio,	215.96	63.65
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio	0.55	13.18
5	Inventory turnover ratio	NA	NA
6	Trade Receivables turnover ratio	NA	NA
7	Trade payables turnover ratio	NA	NA
8	Net capital turnover ratio	6.91	34.00
9	Net profit ratio	25.86	141.49
10	Return on Capital employed	17.58	14.70
11	Return on investment	NA	NA

For K.D.Sanghvi & Co.
Chartered Accountants


Karan Sanghvi
Proprietor
Membership No.: 141339
FRNo. 135362W
UDIN: 23141339BGXUSR8037
Place: Mumbai
Date: 28th August 2023

For and on behalf of the Board of Directors


Saily Lad
Director
DIN 05336504


Shubham Lad
Director
DIN 07557584

Place: Mumbai
Date: 28th August 2023

Navagunjara Finance Private Limited
(Formerly known as Narnaundia Financial Services Private Limited)
CIN : U74899PB1993PTC046027

Notes to the financial statements

for the year ended 31 March 2023

(Currency : Indian rupees)

(Rs in Lakhs)

	As at 31 March 2023	As at 31 March 2022
2) <u>Cash and cash equivalents</u>		
Cash in hand	0.49	0.42
	0.49	0.42
3) <u>Bank balance other than (a) above</u>		
Bank balance in Current Accounts	26.77	295.50
	26.77	295.50
4) <u>Receivables</u>		
Interest receivables	17.48	-
	17.48	-
5) <u>Loans</u>		
Others	971.25	106.36
	971.25	106.36
6) <u>Investments</u>		
Gold Ornaments	86.50	-
	86.50	-
7) <u>Other financial assets</u>		
Security deposits	0.34	-
	0.34	-
8) <u>Current tax asset</u>		
Income Tax	4.29	0.37
MAT Credit	0.34	-
	4.63	0.37



Navagunjara Finance Private Limited

(Formerly known as Narnaunidia Financial Services Private Limited)

CIN : U74899PB1993PTC046027

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency : Indian rupees)

(Rs in Lakhs)

	As at 31 March 2023	As at 31 March 2022
10) <u>Other non financial assets</u>	-	-
11) <u>Payables</u>		
Other payables	0.89	2.15
	0.89	2.15
12) <u>Borrowings</u>		
Loan from related parties	0.50	0.50
	0.50	0.50
13) <u>Other financial liabilities</u>	-	-
14) <u>Current tax liabilities</u>		
Provision for Taxation	2.64	3.47
	2.64	3.47
15) <u>Provisions</u>		
Contingent Provision against Standard Asset	-	0.27
Audit Fees Payable	1.08	-
	1.08	0.27
16) <u>Other Non financial liabilities</u>		
TDS payable	0.12	0.20
	0.12	0.20



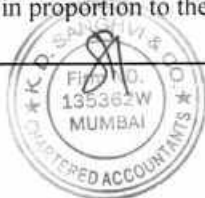
Navagunjara Finance Private Limited
(Formerly known as Narnaundia Financial Services Private Limited)
CIN : U74899PB1993PTC046027
Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency : Indian rupees)

(Rs in Lakhs)

	As at 31 March 2023		As at 31 March 2022	
17) Share capital				
Authorised :				
10,00,000 (Previous Year 5,00,000) Equity shares of Rs. 10/- each		100.00		50.00
1,40,00,000 (Previous Year 0) Preference shares of Rs. 10/- each		1,400.00		-
		1,500.00		50.00
Issued, Subscribed and Paid up:				
5,00,000 (Previous Year 5,00,000) Equity shares of Rs. 10/- each		50.00		50.00
70,00,000 (Previous Year 0) Preference shares of Rs. 10/- each		700.00		-
		750.00		50.00
Equity shares				
The movement in share capital during the year :	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Share Capital at the beginning of the year	500,000	50.00	500,000	50.00
Share Capital issued during the year	-	-	-	-
Share Capital at the end of the year	500,000	50.00	500,000	50.00
Preference shares				
The movement in share capital during the year :	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Share Capital at the beginning of the year	-	-	-	-
Share Capital issued during the year	7,000,000	700.00	-	-
Share Capital at the end of the year	7,000,000	700.00	-	-
Details of shareholders holding more than 5% shares				
	31 March 2023		31 March 2022	
	No. of shares	% of total holdings	No. of shares	% of total holdings
Equity Shares				
Saily Prasad Lad	250,000	50.00%	250,000	50.00%
Shubham Prasad Lad	250,000	50.00%	250,000	50.00%
Preference Shares				
Beyond Beta Capital Limited	1,000,000	14.29%	-	0.00%
Mayukh Dealtrade Limited	6,000,000	85.71%	-	0.00%
Terms/rights attached to equity shares				
The Company has Equity Shares having a par value of Rs 10 and Preference Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				



	31 March 2023	31 March 2022
(Currency : Indian rupees)		(Rs in Lakhs)
	As at 31 March 2023	As at 31 March 2022
18) Reserves & Surplus		
Security premium		
Opening Balance	180.20	180.20
Add: Premium on shares issued during the year	-	-
	180.20	180.20
Reserve Fund U/s 45 IC		
Opening Balance	37.77	27.98
Add: Transfer from Profit & Loss Statement	1.76	9.79
	39.53	37.77
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	128.12	88.95
Add: Transfer from Profit & Loss Statement	4.39	39.17
	132.51	128.12
	352.24	346.09



Navagunjara Finance Private Limited**(Formerly known as Narnaunidia Financial Services Private Limited)****CIN : U74899PB1993PTC046027****Notes to the financial statements (Continued)***for the year ended 31 March 2023*

(Currency : Indian rupees)

(Rs in Lakhs)

	As at 31 March 2023	As at 31 March 2022
19) <u>Interest income</u>		
Interest income	34.57	34.60
	34.57	34.60
20) <u>Other Income</u>		
Profit on Sale of Fixed Asset	-	4.14
Profit on Sale of Investment	-	24.24
Provision against Standard Asset - Written Back	0.27	0.50
	0.27	28.88
21) <u>Finance costs</u>		
Interest expenses	0.51	-
	0.51	-
22) <u>Employee benefit expenses</u>		
Salaries		0.06
	-	0.06
23) <u>Administrative and other expenses</u>		
Audit fees	1.20	2.00
Advertisement Expenses	0.14	-
Bank charges	0.19	0.01
Brokerage charges	0.09	-
Conveyance Expenses	0.00	-
Fees & Taxes	0.11	0.01
Internet & Telephone charges	-	0.04
Printing & Stationary Expenses	0.09	-
Professional fees	7.46	1.50
Postage & Courier Charges	0.01	0.00
Rental expenses	1.70	0.06
Repairs & Maintenance Charges	-	0.03
Statutory Fees	12.13	-
Travelling charges	2.37	-
	25.50	3.64



Navagunjara Finance Private Limited
(Formerly known as Narnaunidia Financial Services Private Limited)
CIN : U74899PB1993PTC046027
Notes to the financial statements (Continued)

Note: 24

As required by RBI as per RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 on Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

1. The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration (CoR) from the Reserve Bank of India.
2. The Company is entitled to continue to hold such Certificate of Registration in terms of its Financial asset/ income pattern as on 31st March, 2023
3. The Company is meeting the required net owned fund requirement.
4. The Board of Directors has passed Resolution for non-acceptance of Public Deposit.
5. The Company has not accepted any Public Deposit during the Financial Year 2022-23
6. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
7. Disclosure for Schedule to the Balance Sheet of a non depositing taking non banking financial company (as required in terms of paragraph 19 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 are as under:

1) **Liabilities Side:**

Loans and Advances Availed by the NBFC inclusive Interest accrued thereon but not paid	Amount Outstanding	Amount Over Due
(a) Debentures	Nil	Nil
Secured	Nil	Nil
Unsecured	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter Corporate Loans and Borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans	Nil	Nil
Loans from Related Party	50,000.00	50,000.00

2) **Asset Side:**

Loans and Advances including bill receivables (Other than those included in (4) below	Amount Outstanding
(a) Secured	Nil
(b) Unsecured	
Krystal Integrated Services Pvt Ltd	97,125,000.00



3)

Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities	Amount
1) Lease assets including lease rentals under sundry debtors	
a) Financial lease	Nil
b) Operating lease	Nil
2) Stock on hire including hire charges under sundry debtors	
a) Assets on hire	Nil
3) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	Nil
b) Loans other than above	Nil

4)

Break Up of Investment:	Amount
CURRENT INVESTMENT	
1) Quoted	
Shares	
a) Equity	
b) Preference	
Debentures	
Units of Mutual Funds	
Government Securities	
Others	
2) Unquoted	
Shares	
a) Equity	
b) Preference	
Debentures	
Units of Mutual Funds	
Government Securities	
Others	
LONG TERM INVESTMENTS	
1) Quoted	
Shares	
a) Equity	
b) Preference	
Debentures	
Units of Mutual Funds	
Government Securities	
Others	
2) Unquoted	
Shares	
a) Equity	
b) Preference	
Debentures	
Units of Mutual Funds	
Government Securities	
Others	



5) **Borrower group wise classification of assets financed as in (2) and (3) above:**

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	97,125,000	97,125,000
2. Other than related parties	-	-	-
Total	-	97,125,000	97,125,000

6) **Investor group wise classification of all Investments**

Category	Market Value/ Breakup or NAV	Book Value
1) Related Parties	Nil	Nil
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties	Nil	Nil
Total	Nil	Nil

7)

Other Information	Amount
Particulars	
1) Gross Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
2) Net Non-Performing Assets	
a) Related Parties	Nil
b) Other than related parties	Nil
3) Assets acquired in satisfaction of Debt	9,300,000





K.D. SANGHVI & CO.

CHARTERED ACCOUNTANTS

A/501, AMBIKA TOWER, PUMP HOUSE, ANDHERI (E), MUMBAI - 400093 ♦ Tel : 022-4967 4501 ♦ E-mail : Team@kdsco.in

We have examined the books of accounts and other records of Navagunjara Finance Private Limited (Previously Known as Narnaunidia Financial Services Private Limited) for the Financial Year ending March 31, 2023 On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	Navagunjara Finance Private Limited (Previously Known as Narnaunidia Financial Services Private Limited)
2	Certificate of Registration No.	B-06.00621
3	Registered office Address	318, Sector-3-C, Loha Bazar Mandi Govind Garh Fatehgarh Sahib, Punjab - 147301.
4	Corporate office Address	Unit No.101, Runwal & Omkar Esquare, Eastern Express Highway, Sion (East), Mumbai - 400022.
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	Loan Company
6	Net Owned Fund (in ` Crore) (Calculation of the same is given in the Annex)	2.28
7	Total Assets (in ` Crore)	11.07
8	Asset-Income pattern: (in terms of RBI Press Release 1998- 99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	95.82 100.00



9	Whether the company was holding any Public Deposits, as on March 31, <u>2023</u> ? If Yes, the amount in ` Crore	No
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	No
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to <u>Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011</u>)	N.A
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	N.A
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	N.A
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the	NO



required prior approval from RBI? <i>(please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)</i>	
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In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008.

For K.D.Sanghvi & Co.
Chartered Accountants


Karan Sanghvi
Proprietor
Membership No.: 141339
FRNo. 135362W
UDIN: 23141339BGXUSR8037
Place: Mumbai
Date: 28th August 2023

Annex

Capital Funds - Tier I		<i>(In crore)</i>
1.	Paid up Equity Capital	0.50
2.	Pref. shares to be compulsorily converted into equity	7.00
3.	Free Reserves:	
	a. General Reserve	0.00
	b. Share Premium	1.80
	c. Capital Reserves	0.00
	d. Debenture Redemption Reserve	0.00
	e. Capital Redemption Reserve	0.00
	f. Credit Balance in P&L Account	1.32
	g. Other free reserves (may be specified)	0.00
4.	Special Reserves (Reserve Fund U/s 45-IC)	0.40
	Total of 1 to 4	
5.	Less: i. Accumulated balance of loss	0.00
	ii. Deferred Revenue Expenditure	0.00
	ii. Deferred Tax Assets (Net)	0.00
	iii. Other intangible Assets	0.00
	Owned Fund	11.02
6.	Investment in shares of	9.71
	(i) Companies in the same group	
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries	0.00
	(iv) Other NBFCs	0.00
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	0.00
	(i) Companies in the same group	
	(ii) Subsidiaries	0.00
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	0.00
8.	Total of 6 and 7	9.71
9.	Amount in item 8 in excess of 10% of Owned Fund	8.74
10.	Net Owned Fund	2.28

