

# MSU & Co.

## CHARTERED ACCOUNTANTS



S04A1, Haware Centurion, Sector 19A, Nerul, Navi Mumbai – 400 706.  
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### INDEPENDENT AUDITOR'S REPORT

**To the Members of  
NOVAVENTE PRIVATE LIMITED.**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the Financial Statements of NOVAVENTE PRIVATE LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) for the year then ended, and notes to the Financial Statements, including a summary of 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 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 its profit, (*changes in equity*) 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 (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.

##### **"Information Other than the Financial Statements and Auditor's Report Thereon"**

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

### **Management's 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 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in 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.

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.

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

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

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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

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.

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

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account

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.

On the basis of the written representations received from the directors as on 31st March, 2023 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 Section 164(2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;

Based on such audit procedures which we have 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) contain any material mis-statement.

The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.

**Place : NAVI MUMBAI**

**Date : 15/09/2023**



for M/s M S U AND CO  
Chartered Accountants

A handwritten signature in blue ink that reads "Parag Pratap".

CA. Parag Pratap  
Partner  
M. No. 122567

**Novavente Private Limited (Formerly Known as Natunatech Private Limited)**

In ₹ (Lakhs)

Balance Sheet as at 31-Mar-2023

CIN: U74999MH2016PTC280169

Particulars		Note No.	as at 31-Mar-2023	as at 31-Mar-2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>			<b>226.03</b>	<b>136.49</b>
	(a) Share Capital	3	1.00	1.00
	(b) Reserves and Surplus	4	225.03	135.49
<b>2 Non-Current Liabilities</b>			<b>52.49</b>	<b>25.41</b>
	(a) Long-Term Borrowings	5	0.49	0.39
	(b) Deferred Tax Liabilities (Net)			0.02
	(c) Long-Term Provisions	6	52.00	24.99
<b>3 Current Liabilities</b>			<b>47.59</b>	<b>40.44</b>
	(a) Trade Payables	7	10.39	7.81
	(b) Other Current Liabilities	8	37.20	32.64
<b>Total</b>			<b>326.11</b>	<b>202.34</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>			<b>37.15</b>	<b>23.32</b>
	(a) Fixed Assets	9	5.78	4.33
	(i) Tangible Assets		5.78	4.33
	(b) Long-Term Loans and Advances	10	31.07	18.88
	(c) Deferred Tax Assets		0.30	0.11
<b>2 Current Assets</b>			<b>288.96</b>	<b>179.02</b>
	(a) Trade receivables	11	90.73	90.41
	(b) Cash and Cash Equivalents	12	198.22	88.62
<b>Total</b>			<b>326.11</b>	<b>202.34</b>

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For **MSU and Co**

Chartered Accountants

Firm Reg. No : 126232w

CA Parag Pratap

*Parag Pratap*  
Partner

Membership No. : 122567

Address : S-04A1, Haware Centurion Mall, Sector-19A, Nerul

Place: Navi Mumbai

Date: 15/09/2023

UDIN: 23122567BGVYXA4720

For and On behalf of the Board

**Novavente Private Limited**



For NOVAVENTE PVT. LTD. For NOVAVENTE PVT. LTD.

*Ronak Rajan*  
Director

**Ronak Rajan**  
Director

DIN : 07475028

Director

*Samrat Paransis*  
Director

**Samrat Paransis**  
Director

DIN: 02871377

Director



**Novavente Private Limited (Formerly Known as Natunatech Private Limited)**

CIN : U74999MH2016PTC280169

In ₹ (Lakhs)

Statement of Profit and Loss for the year ended 31-Mar-2023

Particulars	Note No.	1-Apr-2022 to	1-Apr-2021 to
		31-Mar-2023	31-Mar-2022
I Revenue from Operations	13	413.98	325.18
II Other Income		1.81	2.40
III TOTAL REVENUE (I + II)		415.80	327.58
IV EXPENSES			
Purchases of Stock-in-Trade	14	169.45	185.43
Employee Benefit Expenses	15	4.37	2.88
Depreciation and Amortization Expenses	16	122.33	53.58
Other Expenses		296.15	241.89
TOTAL EXPENSES		119.65	85.69
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)			
VI Exceptional Items		119.65	85.69
VII Profit before Extraordinary Items and Tax			
VIII Extraordinary Items		119.65	85.69
IX Profit Before Tax		30.11	21.57
X Tax Expense		30.32	21.68
Current Tax	17		
Deferred Tax	18	-0.22	-0.11
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		89.54	64.12
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Profit/(Loss) for the Period(XI+XIV)		89.54	64.12
XVI Earnings per Equity Share	19		
-Basic		895.40	641.21
-Diluted		895.40	641.21

The Notes referred to above form an integral part of the Statement of Profit and Loss

For and On behalf of the Board

As per our report of even date

For **MSU and Co**

Chartered Accountants

Firm Reg. No : 126232w

CA Parag Pratap

*Parag Pratap*  
Partner

Membership No. : 122567

Address : S-04A1, Haware Centurion Mall, Sector-19A, Nerul

Place: Navi Mumbai

Date: 15/09/2023

UDIN: 23122567BGVYXA4720



For **NOVAVENTE PVT. LTD.** For **NOVAVENTE PVT. LTD.**

*Ronak Rajan*  
Director

**Ronak Rajan**  
Director  
DIN : 07475028

*Samrat Paransis*  
Director

**Samrat Paransis**  
Director  
DIN: 02871377



**Disclosures under Accounting Standards (contd.)****Note 2.8 Earning per Share**

Particulars	As At March 31, 2023	As At March 31, 2022
	Amount(Rs)	Amount(Rs)
<b>Earnings per share</b>		
Net profit / (loss) for the year attributable to the equity shareholders	8,929,415	6,412,057
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share - Basic	892.94	641.21
Earnings per share - Diluted	892.94	641.21

**Note 2.9****Particulars****Related party transactions****Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ronak Rajan
	Samrat Parasnis

Note: Related parties have been identified by the Management.

In ₹ (Lakhs)

**Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:****Note 2.9B Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:**

	Ronak Rajan	Samrat Parasnis
Unsecured Loan to company	0.08	0.41
Remuneration paid	27.65	16.65

**Note 2.10 Additional information to the financial statements**

CIF Value of Imports	As at March 31, 2023	As at March 31, 2022
<b>Total</b>	NIL	NIL
<b>Earnings in foreign exchange :</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Service fees	NIL	NIL
<b>Total</b>	NIL	NIL

**Note 2.11 Auditors Remuneration**

In ₹ (Lakhs)

	2022-23	2021-22
1. Statutory & Tax Audit Fees	1.23	1.00
2. Taxation & Other Matters		
<b>Total in ₹</b>	<b>1.23</b>	<b>1.00</b>

**Novavente Private Limited (Formerly Known as Natunatech Private Limited)**

Notes to and forming part of Balance Sheet as at 31-Mar-2023

**3 . Share Capital****3 . 1 Authorized, Issued, Subscribed and Paidup share capital**

In ₹ (Lakhs)

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	0.10	1.00	0.10	1.00
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10.00 each	0.10	1.00	0.10	1.00
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10.00 each	0.10	1.00	0.10	1.00
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>

**3 . 2 Reconciliation of share capital**

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	0.10	1.00	0.10	1.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	0.10	1.00	0.10	1.00

**3 . 3 Shareholders holding more than 5% of Share**

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Samrat Paransis	0.05	50 %	0.05	50 %
Ronak Rajan	0.05	50 %	0.05	50 %

## **Novavente Private Limited (Formerly Known as Natunatech Private Limited)**

### **4 . Reserves and Surplus**

In ₹ (Lakhs)

<b>Particulars</b>	<b>as at 31-Mar-2023</b>	<b>as at 31-Mar-2022</b>
<b>Surplus</b>	<b>225.03</b>	<b>135.49</b>
Opening Balance	135.49	71.37
(+) Net profit/(Net loss) for the Current Year	89.54	64.12
(-) Previous Year Tds Adjustments	0.00	0.00
Closing balance	225.03	135.49
<b>Total</b>	<b>225.03</b>	<b>135.49</b>

### **5 . Long-Term Borrowings**

In ₹ (Lakhs)

<b>Particulars</b>	<b>as at 31-Mar-2023</b>	<b>as at 31-Mar-2022</b>
<b>Unsecured</b>	<b>0.49</b>	<b>0.39</b>
Loans and Advances from Related Parties		0.00
<i>Ronak Rajan</i>	<i>0.08</i>	<i>0.24</i>
<i>Samrat</i>	<i>0.41</i>	<i>0.15</i>
<b>Total</b>	<b>0.49</b>	<b>0.39</b>

### **6 . Long-Term Provisions**

In ₹ (Lakhs)

<b>Particulars</b>	<b>as at 31-Mar-2023</b>	<b>as at 31-Mar-2022</b>
<b>Other long term provisions</b>	<b>52.00</b>	<b>24.99</b>
<b>Total</b>	<b>52.00</b>	<b>24.99</b>

### **7 . Trade Payables**

In ₹ (Lakhs)

<b>Particulars</b>	<b>as at 31-Mar-2023</b>	<b>as at 31-Mar-2022</b>
Others	10.39	7.81
<b>Total</b>	<b>10.39</b>	<b>7.81</b>

**8 . Other Current Liabilities**

In ₹ (Lakhs)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Income Received in Advance		0.00
Other Payables	37.20	32.64
<b>Total</b>	<b>37.20</b>	<b>32.64</b>

**10 . Long Term Loans and Advances**

In ₹ (Lakhs)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
<b>Security Deposits</b>	<b>7.30</b>	<b>4.30</b>
Unsecured, considered good	7.30	4.30
<b>Balances with Government Authorities</b>	<b>23.77</b>	<b>14.58</b>
Unsecured, considered good	23.77	14.58
<b>Total</b>	<b>31.07</b>	<b>18.88</b>

**11 . Trade Receivables**

In ₹ (Lakhs)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
<b>Outstanding for less than 6 months from the du</b>	<b>90.73</b>	<b>90.41</b>
Unsecured, considered doubtful	90.73	90.41
<b>Total</b>	<b>90.73</b>	<b>90.41</b>

**12 . Cash and Cash Equivalents**

In ₹ (Lakhs)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
<b>Balances with banks</b>	<b>198.04</b>	<b>88.43</b>
In Current Account	198.04	88.43
<b>Cash on hand</b>	<b>0.19</b>	<b>0.19</b>
<b>Total</b>	<b>198.22</b>	<b>88.62</b>

## Novavente Private Limited (Formerly known as Natunatech Private Limited)

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2023

### 13 . Revenue from Operations

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Sale of Services	413.98	325.18
<b>Total</b>	<b>413.98</b>	<b>325.18</b>

### 14 . Employee Benefit Expenses

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Salaries and Wages	168.70	185.17
Staff Welfare Expenses	0.75	0.26
<b>Total</b>	<b>169.45</b>	<b>185.43</b>

### 15 . Depreciation and Amortization Expenses

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Depreciation	4.37	2.88
<b>Total</b>	<b>4.37</b>	<b>2.88</b>

### 16 . Other Expenses

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Payment to Auditors	1.23	1.00
Rent	14.86	7.62
Repairs to machinery	0.12	0.37
Direct Expenses: Sales Commission	13.50	
Miscellaneous expenses	92.61	44.59
<b>Total</b>	<b>122.33</b>	<b>53.58</b>

### 17 . Current tax

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Income Tax - Current	30.32	21.68
<b>Total</b>	<b>30.32</b>	<b>21.68</b>

### 18 . Deferred tax

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2020 to 31-Mar-2021
Deferred Tax	-0.22	-0.11
<b>Total</b>	<b>-0.22</b>	<b>-0.11</b>

### 19 . Earnings per equity share

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2020 to 31-Mar-2021
<b>Earnings per Equity Share</b>		
-Basic	892.94	641.21
-Diluted	892.94	641.21