

15TH ANNUAL REPORT 2021-22

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Anand Mode Vasant	Managing Director
Sachin Suresh Garud	Non-Executive and Independent Director
Shamshuddin Ismail Polad	Non-Executive and Independent Director
Alka Shridharawhad	Non-Executive and Independent Director
Akash Gajanan Thorat	Non-Executive and Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shubhika Ajmera (Appointed w.e.f. 1st May, 2022)
– (Resigned w.e.f. 30th August, 2022)

CHIEF FINANCIAL OFFICER

Mr. Rajatmohan Sinha

REGISTERED OFFICE

D-107, Crystal Plaza, Opposite Infinity Mall,
New Link Road, Andheri West, Mumbai – 400 053
Email: navodayenterprisespvtltd@gmail.com
Website: www.navodayenterprise.com
Tel.: 91 22 4968 6123

STATUTORY AUDITOR

M/s. Choudhary Choudhary & Co.
76, whispering Palm Shopping Center,
Akurli Road, Lokhandwala Complex,
Kandiwali (East),
Mumbai - 400101
FRN: 002910C

SECRETARIAL AUDITOR

Brajesh Gupta
Proprietor of Brajesh Gupta & Co.
Practicing Company Secretary
Mem. No. 33070
COP Number: 21306

BANKER

ICICI Bank Limited

LISTED ON STOCK EXCHANGE

BSE SME Platform

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NAVODAY ENTERPRISES LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 02:00 P.M AT B-713, 7th FLOOR CRYSTAL PLAZA OPPOSITE INFINTY MALL, NEW LINK ROAD ANDHERI WEST MUMBAI 400053, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.: 1 - To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2022 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.

ITEM NO. 2 - To appoint a Director in place of Mr. Anand Mode Vasant (DIN: 07841998) Managing Director, who is retiring by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO.: 3 - APPROVAL FOR INCREASE IN BORROWING POWER U/S. 180 (1) (C) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 50.00 crores (Rupees Fifty Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

ITEM NO.: 4 - APPROVAL FOR INCREASE IN GRANTING LOAN AND INVESTMENT AND GIVING GUARANTEE BY COMPANY U/S. 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors on such

terms and conditions as may be deemed fit by board (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of any securities {Equity Shares, Preference Shares, debentures, debenture-stocks, bonds, units, bills of exchange, promissory notes, debts, mortgages, company deposits, mutual funds, national saving certificates, other government securities, ADR (American Depositories Receipt), GDR (Global Depositories Receipt), FCCB (Foreign Currency Convertible Bond) and ECB (External Commercial Borrowing)} of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or another person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 50.00 Crores (Rupees Fifty Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves, and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

By Order of the Board of Directors

For Navoday Enterprises Limited

**Sd/-
Anand Mode Vasant
Managing Director
DIN: 07841998**

**Place: Mumbai
Date: 05/09/2022**

Registered Office:

D-107, Crystal Plaza, Opposite Infinity Mall,
New Link Road, Andheri West, Mumbai – 400 053
Email: navodayenterprisespvtltd@gmail.com
Website: www.navodayenterprise.com
Tel.: 91 22-4968 6123

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself /herself, and the proxy need not be a member of the company. a person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more

than ten (10) percent of the total share capital of the company.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (24/09/2022 to 30/09/2022) (Both days inclusive) for the purpose of AGM.
10. Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
12. With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2021-22 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of their port. For members who have not registered their email addresses, physical copies of the Annual Report 2021-22 are being sent by the permitted mode.
13. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 , the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Voting through ballot paper will only be made available at the AGM.
14. **Mr. Brajesh Gupta, Practicing Company Secretary Proprietor of M/s. Brajesh Gupta & Co.**

(Membership No: 33070; COP Number: 21306) has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting (Ballot Voting in 15th AGM).

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs. Information required to be furnished under Reg. 36 of the of the SEBI (LODR) REGULATIONS, 2015 for Directors retired by rotation/Appointment of Director /Reappointment ratifications:

- a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2022.
- b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through Electronic means and holding shares as of the cut-off date i.e. 23rd September, 2022, may sending a request at navodayenterprisespytld@gmail.com
- c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- d) **Mr. Brajesh Gupta, Practicing Company Secretary, Proprietor of M/s. Brajesh Gupta & Co.** (Membership No: 33070; COP Number: 21306) has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting (Ballot Voting in 15th AGM).
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- g) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company www.navodayenterprise.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of Directors	Anand V. Mode
Date of Birth	April 21, 1972
Expertise in specific functional areas	Finance & Management
Date of appointment	10/02/2018
No. of Equity Share held in the Company	11,93,500
Disclosure of relationships between directors inter-se	N.A.
List of outside Directorship held in Public Company	Synematic Media And Consulting Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	NIL

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO:****ITEM NO. 3**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits up to 50 crores for the Company. Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

ITEM NO. 4

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed in the ensuing Annual General Meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 50 Crores for the company.

Hence, the Special Resolution at Item No.4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

**By Order of the Board of Directors
For Navoday Enterprises Limited**

**Sd/-
Anand Mode Vasant
Managing Director
DIN: 07841998**

**Place: Mumbai
Date: 05/09/2022**

Registered Office:

D-107, Crystal Plaza, Opposite Infinity Mall,
New Link Road, Andheri West, Mumbai – 400 053
Email: navodayenterprisespvtltd@gmail.com
Website: www.navodayenterprise.com
Tel.: 91 22-4968 6123

DIRECTORS'REPORT

To,
The Members,
M/S. NAVODAY ENTERPRISES LIMITED,
Mumbai

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended **31st March, 2022**.

1) FINANCIAL STATEMENT

The Company's financial performance, for the year ended **March 31, 2022** is summarized below:

The Board's Report is prepared based on the standalone financial statements of the company.

Particulars	Amount in Rs.	
	2021-22	2020-21
Revenue from Operations	45,54,78,986	26,33,03,774
Other Income	0.00	11,43,200
Total	45,54,78,986	26,44,46,974
Profit Before Interest, Tax & Depreciation	91,14,891	83,93,885
Less: Financial cost	0.00	0.00
Less: Depreciation	17,49,053	21,35,691
Profit before Tax	73,65,838	62,58,194
Less: Current Tax	29,56,516	26,40,464
Less: Deferred Tax Asset / (Liability)	28,605	0.00
Profit after Tax	29,84,581	26,40,464,

2) RESULT HIGHLIGHTS

During the year the Company has generated revenue from operations of Rs. 45,54,78,986/- (including other income) and earned net profit after tax Rs. 29,84,581/- as compared with the corresponding figures in the previous year of Rs. 26,44,46,974/- and Rs. 26,40,464/- respectively. The total revenue is increased by Rs. 19,21,75,212/- as compared with last year as well as net profit after tax also increased by Rs. 3,44,117/- as compared with last year.

3) DIVIDEND

Your Directors are constrained not to recommend any dividend for the year under report.

4) TRANSFER TO RESERVE

Your Directors find it prudent not to transfer any amount to general reserve.

5) CHANGE IN SHARE CAPITAL

During the year under review, the company has issued and allotted 23,04,000 Equity Shares of Rs. 10/- each fully paid up, were issued pursuant to resolution passed by the Board of Directors dated 22nd June, 2021, generating proceeds through Initial Public Offering (IPO) in S&P BSE SME Platform of BSE Limited. Equity Shares of the Company got listed on 25th June 2021 on the S&P BSE SME platform of Bombay Stock Exchange.

Further the company has Increased its Authorized Share Capital from Rs. 12,00,00,000 (Rupees Twelve Crores) to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares having face value of Rs.10.00/- (Rupees Ten Only) each i.e., by creation of additional authorized capital of Rs. 13,00,00,000 (Rupees Thirteen Crores) divided in to 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of face value of Rs 10.00/- (Rupees Ten Only) and alteration in the Clause-V (Capital Clause) of Memorandum of Association relating to Share Capital of the Company.

6) MAJOR EVENTS DURING THE F.Y.2021-22

There was no major event in the company during the financial year, after closure of financial year and before adoption of board report Listing of Securities in BSE SME Platform.

7) ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92 (3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year 2021-2022 is available on the company's website www.navodayenterprise.com.

8) DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No.	Name	Designation
1.	Mr. Anand Mode Vasant	Managing Director
2.	Mr. Sachin Suresh Garud	Non-Executive and Independent Director
3.	Mr. Shamshuddin Ismail Polad	Non-Executive and Independent Director
4.	Mr. Alka Shridhar Awhad	Non-Executive and Independent Director
5.	Mr. Akash Gajanan Thorat	Non-Executive and Independent Director
6.	Mr. Rajatmohan Sinha	Chief Financial Officer
7.	Ms. Shubhika Ajmera*	Company Secretary and Compliance Officer
8.	Ms. Sonali Jain**	Company Secretary and Compliance Officer

*Ms. Shubhika Ajmera appointed as Company Secretary cum Compliance Officer of the Company with effect from 01st May, 2022 and thereafter received a resignation w.e.f. 30th August, 2022.

**Ms. Sonali Jain resigned as Company Secretary cum Compliance Officer of the Company with effect from 30th April, 2022.

9) NUMBER OF BOARD MEETINGS

During the year under review, 5 (Five) Board meetings were held dated 02/06/2021, 04/09/2021, 14/11/2021, 26/11/2021 and 21/03/2022, properly convened & held.

10) ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Committee Meetings;
- Quality of contribution to Board Deliberations;
- Strategic perspectives or inputs regarding future growth of the Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management.

11) REMUNERATION AND NOMINATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of this Policy are given in **ANNEXURE III** to this Report.

12) COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

I. AUDIT COMMITTEE

Committee Constitution is as follows:

Name of the Director	Designation	Nature of Directorship
1. Sachin S. Garud	Chairman	Non-Executive and Independent Director
2. Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
3. Alka S. Awhad	Member	Non-Executive and Independent Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

During the year under reference, 4 (Four) Audit Committee meetings were dated 04/09/2021, 14/11/2021, 26/11/2021 and 21/03/2022 properly convened & held.

Terms & Scope of Work of Committee:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.
- y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Committee Constitution is as follows:

Name of the Director	Designation	Nature of Directorship
1. Sachin S. Garud	Chairman	Non-Executive and Independent Director
2. Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
3. Alka S. Awhad	Member	Non-Executive and Independent Director

During the year, only 2 Stakeholder's Relationship Committee meeting were dated, 04/09/2021, and 26/11/2021 properly convened & held.

Terms & Scope of Work of Committee:

The terms of reference of the Stakeholder's Relationship Committee include the following:

- (a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III. NOMINATION AND REMUNERATION COMMITTEE:

Committee Constitution is as follows;

Name of the Director	Designation	Nature of Directorship
1 Alka S. Awhad	Chairman	Non-Executive and Independent Director
2. Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
3. Sachin S. Garud	Member	Non-Executive and Independent Director

During the year, only 2 Nomination and Remuneration Committee meeting were dated, 04/09/2021, and 26/11/2021 properly convened & held.

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) while formulating the policy under (b) above, ensure that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.
- e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- f) devising a policy on diversity of board of directors;

- g) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- h) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- i) Recommend to the board, all remuneration, in whatever form, payable to senior management.

13) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

14) DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

15) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure III** to this Report.

16) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit of the Company for the said period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls

are adequate and were operating effectively; and

vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2021-22 to which these financial statements relate and the date of this report.

18) INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report.

20) PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

21) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

22) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engage in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under review there is no foreign exchange earnings and outgo.

23) RISKS MANAGEMENT AND AREA OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

24) CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under review.

25) CHANGE IN THE NATURE OF BUSINESS

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

26) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Joint Venture, Associate Company or LLPs during the year under review.

27) DETAILS RELATING TO DEPOSITS, WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under

28) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

29) INTERNAL FINANCIAL CONTROL SYSTEM

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

30) AUDITORS & REPORT OF THE AUDITORS

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Choudhary Choudhary & Co. Chartered Accountant, (Firm Registration No. 02910C) was appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Choudhary Choudhary & Co., Chartered Accountants (FRN: 002910C), Statutory Auditors, in their Report on the accounts of the Company for the year under review. The observations made by them in their Report are self-explanatory and do not call for any further clarifications from the Board.

31) SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed **M/s. Brajesh Gupta & Co.**, Practicing Company

Secretary; to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report is appended to this Report as **ANNEXURE I**. There are no qualifications, reservations or adverse remarks or disclaimers made by **M/s. Brajesh Gupta & Co**, Practicing Company Secretaries, in there.

Secretarial audit report except what have been specifically mentioned the Report which is self-explanatory. There are following qualifications, reservations or adverse remarks or disclaimers made by Secretarial Auditors:

1. *The Company has not filed Forms for appointment and change designation as Managing Director w. e. f. 01/07/2020 of Mr. Anand Mode.*
2. *The company has not filed Form ADT -1 for appointment of M/s. Choudhary Choudhary & Co. for period of 5 years from the conclusion of 14 Annual General Meeting to 19th Annual General Meeting to ROC.*
3. *The Company has not filed form Dir-12 for regularization of Mr. Anand Mode as Director.*
4. *The Company has not filed form MGT 14 for approval of Audited Financials Results and Director Report for the financial year 2020-21.*

The management comments and notes on the Observations of Secretarial Auditors are as follows:

With reference to the non-filing of forms it was given to the professional for filing but due to covid issue he could file it and it was not informed by him to us about non filing of forms, secondly due to Covid-19 and nationwide lockdown staff of the company was not able to attend the office hence this ignorance and non-filing event was taken placed.

COST AUDITORS

The Board of Directors of the Company here confirmed that according to the Companies working and business the company does not required to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

32) INTERNAL AUDITORS

The Company has appointed Internal Auditor for the financial year 2019-20 to 2020-21.

33) POLICY/VIGIL MECHANISM/CODE OF CONDUCT

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2021-22, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.navodayenterprise.com.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.navodayenterprise.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

34) DISCLOSURES UNDER SEXUAL HARASSMENT WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

35) PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **ANNEXURE III** to this Report. There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36) CORPORATE GOVERNANCE:

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type as per Regulations 15 of SEBI (LODR), Regulation, 2015 the Corporate Governance is not applicable on SME Listed Companies.

37) MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one Independent Director Meeting held on 26/06/2021 for the F. Y. 2021-22.

The object of Independent Meeting was to review the performance of Non- Independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to held the Separate Meeting of Independent Director of the Company as earliest possible.

38) POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2021-22.

39) PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

40) LISTING FEES:

The Equity Shares of the Company is listed on BSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

41) CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 not applicable on the company as the company is SME company and exemption is granted to SME under Regulation-15(2) of SEBI (LODR), Regulations, 2015.

42) SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial audit Report.

43) DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There are no application made during the financial year 2021-22 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

44) DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The company is not required to conduct the valuation by the bank and valuation done at the time of One time settlement during the period under review.

45) ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and Commitment of the employees.

**For and on behalf of the Board of Directors
NAVODAY ENTERPRISES LIMITED**

**Sd/-
Anand Mode Vasant
Managing Director
DIN: 0784199**

**Sd/-
Akash Gajanan Thorat
Director
DIN: 08794854**

**Date: 05/09/2022
Place: Mumbai**

Annexure I

SECRETARIAL AUDIT REPORT**For the financial year ended 31st March 2022****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]****To****The Members****M/S. NAVODAY ENTERPRISES LIMITED****D 107 Crystal Plaza opposite Infinity****Mall, New Link Road Andheri West****Mumbai City MH 400053**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S. NAVODAY ENTERPRISES LIMITED** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2021 to 31st March 2022 ('the audit period') Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/S. NAVODAY ENTERPRISES LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Amended Regulations 2018); -

During the year, the Company has issued 23, 04,000 Equity shares of Rs. 10 each on June 22, 2021 through Public Issue and securities of the company has been listed on BSE SME Platform w.e.f. 25/06/2021.

Further during the year under review, Company has Increased Authorised Share Capital to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares having face value of Rs.10.00/- (Rupees Ten Only), and obtained Shareholder approval in their Extra-Ordinary General Meeting held on 28th December, 2021.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the said regulation are not applicable to the company, as the Company is not registered as Registrar to Issue and Share Transfer Agent;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;

6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- Maharashtra state tax on professions, Trades, Callings and Employment Act, 1975;
- The Equal Remuneration Act, 1976;
- Bombay Shops and Establishments Act, 1948;

During the period under review, the Company has complied with the provisions of the Act, Rules, and Regulations.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

5. *The Company has not filed Forms for appointment and change designation as Managing Director w. e. f. 01/07/2020 of Mr. Anand Mode.*
6. *The company has not filed Form ADT -1 for appointment of M/s. Choudhary Choudhary & Co. for period of 5 years from the conclusion of 14 Annual General Meeting to 19th Annual General Meeting to ROC.*
7. *The Company has not filed form Dir-12 for regularization of Mr. Anand Mode as Director.*
8. *The Company has not filed form MGT 14 for approval of Audited Financials Results and Director Report for the financial year 2020-21.*

I further report that

- I) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition

of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except the appointment of Mr. Anand Mode as Managing Director of the Company, as the company has not filed the necessary forms for the same to ROC.

- II) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173 (3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and Obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the audit period, there were no instances of:

- i. Rights/Preferential issue of Shares/debentures/ sweat equity.
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction etc.
- iv. Foreign technical collaborations.

For Brajesh Gupta & Co.
Practicing Company Secretary

Sd/-
Brajesh Gupta
Mem. No.: ACS 33070
CP No.: 21306
UDIN: A033070D000813223

Date: 18/08/2022
Place: Indore

Note:

- This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

Annexure A Part of the Secretarial Audit Report 2021-22

To
The Members
M/S. NAVODAY ENTERPRISES LIMITED
D 107 Crystal Plaza opposite Infinity Mall,
New Link Road Andheri West Mumbai-400053

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Brajesh Gupta & Co.
Practicing Company Secretary

Sd/-
Brajesh Gupta
Mem. No.: ACS 33070
CP No.: 21306
Date: 18/08/2022

Place: Indore
UDIN: A033070D000813223

**ANNEXURE II
FORM NO.MGT-9**

**Extract of Annual Return as on the Financial Year Ended on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74300MH2007PLC173780
ii.	Registration Date	05/09/2007
iii.	Name of the Company	Navoday Enterprises Limited
iv.	Category/Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	D 107 Crystal Plaza opposite Infinity Mall, New Link Road Andheri West Mumbai City MH 400053 IN Tel: +91 22 4968 6123 Email: info@navodayenterprise.com Website: www.navodayenterprise.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Saki Naka, Mumbai – 400 072, Maharashtra, India Tel. : +91-22- 28520461/462 Fax: +91-22- 28511809 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main product services	NIC Code of the Product/ services	%to total turnover of the company
1	Advertisement and Marketing	73100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A.				

IV. SHAREHOLDING PATTERN(Equity Share Capital Breakup as percentage of Total Equity:

I. CATEGORY-WISE SHAREHOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2021)				No. of Shares held at the end of the year (As on 31.03.2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
(1) Indian									
a) Individual/ HUF	11,93,500	NIL	11,93,500	77.00	NIL	11,93,500	11,93,500	30.97	-46.03
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	3,56,150	NIL	3,56,150	22.98	NIL	3,56,150	3,56,150	9.24	-13.74
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total A(1)									
(2) Foreign	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bank/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub- Total (A)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoters (A)=(A)(1)+ (A)(2)	15,49,650	NIL	15,49,650	99.98%	15,49,650	NIL	15,49,650	40.21	-59.77
B. Public Shareholding									
(1) Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Fund / UTI/LIC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Alternate Investor Fund/Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-Total (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non -Institutions									
a) Bodies Corporate									
i) Indian	320	NIL	320	0.02	320	NIL	320	0.01	-0.01
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 2 lakh	30	NIL	30	0.00	1626030	NIL	1626030	42.19	42.19
ii) Individual Shareholders holding nominal share capital in excess of 2 Lakh	NIL	NIL	NIL	NIL	474000	NIL	474000	12.30	12.3
Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2021)				No. of Shares held at the end of the year (As on 31.03.2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (HUF, Clearing Members, Foreign Nationals, NRI, Trust)	NIL	NIL	NIL	NIL	204000	NIL	204000	5.30	5.30
Sub - Total (B)(2)	350	NIL	350	0.02	2304350	NIL	2304350	59.79	59.77
Total Public Shareholding (B)=(B)(1)+ (B)(2)	350	NIL	350	0.02	2304350	NIL	2304350	59.79	59.77

C. Share held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	1550000	NIL	15,50,000	100%	3854000	NIL	3854000	100%	NIL

II. SHAREHOLDING OF PROMOTERS:

Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2021)			No. of Shares held at the end of the year (As on 31.03.2022)			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
A. Individuals							
Anand More Vasant	11,93,500	77%	NIL	11,93,500	30.97%	NIL	NIL
B. Bodies Corporate							
Synematic Media & consulting Pvt Ltd	3,56,150	22.98%	NIL	3,56,150	9.24%	NIL	NIL
Total	15,49,650	99.98%	NIL	15,49,650	40.21%	NIL	NIL

III. Change in Promoters' Shareholding (Please specify, if there is no change): Change Details as follows:

Particulars	Shareholding at the beginning of the year (As on 01.04.2021)		Cumulative Shareholding during the year (From 01.04.2021 to 31.03.2022)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Anand More Vasant	11,93,500	77%	11,93,500	30.97%
Synematic Media & consulting Pvt Ltd	3,56,150	22.98%	3,56,150	9.24%

IV. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2021)	Cumulative Shareholding during the year (From 01.04.2021 to 31.03.2022)
-------------------------------------	--	---

	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
NNM SECURITIES	0	0.00	96000	2.49
PANKAJ ASHOK BHATIA	0	0.00	42000	1.09
THOTA BIKSHAPATHI	0	0.00	30000	0.78
RAMKUMAR .	0	0.00	24000	0.62
VINAYAK MADHUKAR SALUNKHE	0	0.00	18000	0.47
MUKESH C AGRAWAL	0	0.00	18000	0.47
QAZI MOHAMMED ABDUL MUQEET	0	0.00	18000	0.47
LALWANI VIJAY RAMESHLAL	0	0.00	18000	0.47
AKSHAT TULSIYAN	0	0.00	12000	0.31
AARUSHI TULSIYAN	0	0.00	12000	0.31

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Increase/ decrease in shareholding	Date	Reason	Cumulative shareholding during the year 01-04-20 to 31-03-2021	
		No of shares at the beginning of the year 01-04-2021	% of total shares				No of shares	% of total shares
1.	Anand More Vasant	11,93,500	77%	NA	NA	NA	11,93,500	30.97%
	TOTAL	11,93,500	77%	NA	NA	NA	11,93,500	30.97%

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

Particulars	Secured Loans	Unsecured Loan	Deposits	Total Indebtedness (In Rupees)
Indebtedness at the beginning of the financial year (01-04-2021)				
i) Principal Amount	NIL	NIL	NIL	NIL

ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (31-03-2021)				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Total Amount		
1.	Gross salary	ANAND MODEVASANT	RAJATM OHAN SINHA	Total
	(a)Salary as per provisions contained insection17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)			
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)			-

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Total Amount			
1	<u>Independent Directors</u>	SACHIN SURESHGARUD	SHAMSHU DDINISMA IL POLAD	ALKA SHRIDH ARAWH AD	AKASH GAJANANTHO RAT
					Total

a	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
B	Commission	NIL	NIL	NIL	NIL	NIL
C	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
A	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
B	Commission	NIL	NIL	NIL	NIL	NIL
C	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act under section 197(3) Schedule V of the Companies Act, 2013)	NIL	NIL	NIL	NIL	NIL

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

Sl. no	Particulars of Remuneration	Key Managerial Personnel – Company Secretary
		Ms. Sonali Jain
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	2,40,000/-Per Annum
	(b)Value of perquisites u/s17(2)Income- tax Act, 1961	NIL
	(c)Profits in lieu of salary under section17(3) Income-tax Act,1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of profit -others, specify...	NIL
5.	Others, please specify	NIL
6.	Total	

VIII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Property/ Punishment / Compounding fees imposed	Authority	Appeal made, if any (give details)
				[RD/NCLT/COURT]	
A)COMPANY					
Penalty	None				
Punishments					
Compounding					
B) DIRECTORS& C) OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishments					
Compounding					

For and on behalf of the Board of Directors
Navoday Enterprises Limited

Sd/-
Anand Modevasant
Managing Director
DIN: 07841998

Sd/-
Akash Gajananthorath
Director
DIN: 08794854

Date: 05/09/2022
Place: Mumbai

ANNEXURE III NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination, Remuneration and Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 42 under the Model Listing Agreement (as amended from time to time) The Key Objectives of the Committee would be:

- i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi. To devise a policy on Board diversity
- vii. To develop a succession plan for the Board and to regularly review the plan;
- viii. To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

2. DEFINITIONS

- i. Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- ii. Board means Board of Directors of the Company.
- iii. Directors mean Directors of the Company.
- iv. Key Managerial Personnel means
Managing Director;
Whole-time Director;
Chief Financial Officer;
Company Secretary; and
- v. Such other officer as may be prescribed.
- vi. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

The Committee shall:

Terms of reference

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.

- iii. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- iv. formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto.

4. Policy for appointment and removal of Director, KMP and Senior Management:

Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior

Management Personnel at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Policy relating to the Remuneration for the Managing Director or Whole-time Director, KMP and Senior Management Personnel:

General:

The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.

Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7. **Remuneration to Non-Executive/Independent Director:**

a) Remuneration/Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

8. **MEMBERSHIP:**

- i. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- ii. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- iii. Membership of the Committee shall be disclosed in the Annual Report.
- iv. Term of the Committee shall be continued unless terminated by the Board of Directors.

9. **CHAIRPERSON:**

- i. Chairperson of the Committee shall be an Independent Director.
- ii. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- iii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- iv. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

10. **FREQUENCY OF MEETINGS:**

The meeting of the Committee shall be held at such regular intervals as may be required.

11. COMMITTEE MEMBERS' INTERESTS:

- i. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- ii. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

13. VOTING:

- i. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ii. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

14. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- i. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board; and
- xi. Considering any other matters, as may be requested by the Board.

15. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include

- i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

- ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- iv. to consider any other matters as may be requested by the Board.
- v. Professional indemnity and liability insurance for Directors and senior management.

16. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**For and on behalf of the Board of Directors
Navoday Enterprises Limited**

**Sd/-
Anand Mode Vasant
Managing Director
DIN: 07841998**

**Date: 05/09/2022
Place: Mumbai**

ANNEXURE IV
TO THE DIRECTORS' REPORT
DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ
WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22	ANAND MODE VASANT	Managing Director	0.00
		RAJAT MOHAN SINHA	CFO(KMP)	0.00
		SACHIN SURESH GARUD	Independent Director	0.00
		SHAMSHUDDINI SMAIL POLAD	Independent Director	0.00
		ALKA SHRIDHARAWHA D	Independent Director	0.00
		AKASH GAJANANTHORAT	Independent Director	0.00
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		ANAND MODE VASANT	Managing Director	0.00
		RAJATMOHAN SINHA	CFO(KMP)	0.00
		SACHIN SURESH GARUD	Independent Director	0.00
		SHAMSHUDDINI SMAIL POLAD	Independent Director	0.00
		ALKA SHRIDHARAWHA D	Independent Director	0.00
		AKASH GAJANANTHORAT	Independent Director	0.00
		SHUBHIKA AJMERA	Company Secretary	0.00
3	The percentage increase or Decreases in the median remuneration of employees in the financial year	Nil		
4	The number of permanent employees on the rolls of Company			
5	The explanation on the relationship between average increase in remuneration and Company performance	N.A.		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the	N.A.		

7	Company	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel
10	Key parameters for any variable component of remuneration availed by the directors	N.A.
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
12	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

**For and on behalf of the Board of Directors
Navoday Enterprises Limited**

**Sd/
Anand Mode Vasant
Managing Director
DIN: 07841998**

**Sd/-
Akash Gajanan Thorat
Director
DIN: 08794854**

Date: 05/09/2022

Place: Mumbai

1. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	At Friday, 30 th September, 2022 at 02:00 P.M. at B 713 7 th Floor Crystal Plaza Opposite Infinity Mall, New Link Road Andheri West Mumbai City -400053
b.	Financial Year	1 st April, 2022 to 31 st March, 2023
c.	Date of Book Closure	Saturday 24 th September, 2022 to Friday 30 th September, 2022
d.	Listing on Stock Exchanges	The Shares of the Company are listed on the Bombay Stock Exchange Ltd. (SME Segment) BSE Limited (SME Platform) 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001
e.	Scrip Code	543305
f.	Scrip ID	NAVODAYENT
g.	ISIN	INE0DB001013
h.	Payment of Listing Fee	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2021- 2022.
i.	Market Price Data (High, Low during each month in last financial year 2021-22)	*Table attached below
j.	Registrar and share transfer agents	Satellite Corporate Services Private Limited Unit. No 49, Building No. 13 AB, 2 nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Saki Naka, Mumbai – 400072, Maharashtra

*Market Price Data

Month	High	Low	No. of shares transferred
June'21	19.50	16.80	42,000
July'21	18.10	10.00	12,60,000
Aug'21	14.23	11.16	4,08,000
Sept.'21	14.90	11.00	4,56,000
Oct.'21	12.04	9.40	2,22,000
Nov'21	11.00	9.30	1,26,000
Dec'21	11.59	10.00	1,98,000
Jan'22	14.49	10.40	5,40,000
Feb'22	12.79	9.21	1,68,000
March'22	10.40	8.80	1,32,000

2. Other Information

i. *Quarterly and Half-yearly financial results*

The Half yearly and Annual Results of the Company are available on the website of the Company www.navodayenterprise.com. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in a leading English daily newspaper.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website. The Company has a dedicated help desk with email ID: info@navodayenterprise.com in the Secretarial

Department for providing necessary information to the investors.

(ii) *Official News Releases*

Official news releases are made whenever it is considered necessary. The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'Active Times' and Marathi "Pratahkal".

(iii) *The presentation made to institutional investors or to the analysts*

There were no specific presentation made to the investors or analysts during the year

(iv) Dividend payment date: Not Applicable

(v) Stock Market Data:

During the year the trading of the shares of the Company continues shares of the Company is regularly trading in XT Group.

Stock Code: 543305

ISIN: INE0DB001013

Distribution of Shareholding as on 31st March, 2022

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Up To 5,000	5	1.53%	350	0.01%
5001 To 10,000	0	0	0	0
10001 To 20,000	0	0	0	0
20001 To 30,000	0	0	0	0
30001 To 40,000	0	0	0	0
40001 To 50,000	0	0	0	0
50001 To 1,00,000	284	86.85%	17,04,000	44.21%
1,00,000 and Above	38	11.62%	21,49,650	55.78%
Total	327	100	38,54,000	100%

Pattern of Shareholding as on 31st March, 2022

Sr. No	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	15,49,650	40.21%
2.	Foreign Institutional Investors/ Mutual Funds	-	-
3.	Bodies Corporate		
4.	Individual shareholders holding nominal shares Capital up to Rs. 2 Lakhs	1626030	42.19%
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs.2 Lakhs	474000	12.30%
6.	Clearing Members	12000	0.31

7.	Hindu Undivided Family	42000	1.09
8.	Trusts		
9.	Non Resident Indians	54000	1.41
10.	Foreign National	-	-
11.	Any other specify	96000	2.49
	Total	2304350	100%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

The economic impact of Covid 19 has been harsh on the service sector. The advertising industry too saw a sharp decline in revenue owing to the pandemic. As is well known, India's GDP contraction has been one of the highest in the world. Advertising spends are directly linked to GDP and the pandemic resulted in steep shrinkage in advertising spends.

With Covid pandemic receding, the demand is coming back; some geographies and businesses are beginning to see a steady recovery but there is no denying the fact that advertising revenues have been severely impacted by the pandemic. We hope that we do not see fresh waves of the pandemic and the business soon returns to normal and takes a growth path thereafter.

In the changed situation, the digital economy and e-commerce categories have seen strong tailwinds. The pandemic has changed customer behavior very dramatically. For example, it has underscored the need for personal mobility which in turn has triggered a strong demand in the automotive industry.

The advertising industry will, very quickly, need to understand the impact of this change and realise the opportunities that the new era will usher in. Many traditional touch points have vanished and new ones have emerged. Reinventing communication planning across this new customer path will be one of the biggest challenges and agencies who adopt the same will succeed in the years to come.

Clients have aggressively shifted their spends to digital, tech, data, e-com and OOH media. It was therefore imperative for your company to seriously look at expanding its bouquet of services. These will ensure developing new sources of revenue in the areas of digital, tech, data and product innovations. The pandemic has underscored the need for a transition, and as an industry, this transition will decide the course of our growth path. The challenge is to adopt change rapidly.

Another big learning is that the pandemic has reminded us the need to re-look at our cost structures. We need to build flexibility and rationalise our cost structures. It is not easy since a major part of our costs are manpower related expenses. So, there is a need to figure out new ways of working and different organisation structures. 'Work from home' has shown us the power of technology which leads to making geography redundant, increasing productivity and being more efficient. All of this will need to be analysed and quickly implemented to more efficient organisation structures, which till now were built largely around the geographical spread. We cannot remain in a situation where on one side, our costs are committed for the long term, and on the other, our revenues remain unpredictable.

While it is crucial that we make up for the loss in revenue, it is also important to ensure that we are prepared for the realities of the "new normal". Innovation and agility will be the key in keeping pace with the changes.

2. THE FUTURE OUTLOOK

In keeping with the challenges of change, your Company was looking at ways to take advantage of the emerging situation. In this context, the Company's decision to merge with Signpost India Private Limited could not have come at a better time. This will not only ensure that your company is on a fast-track growth path, but also add tremendous value to your investment in the Company.

3. BUSINESS OVERVIEW

The company treats marketing and advertising fundamentals to business strategy and revenue management. It provides outdoor, print, ground events/activations and digital marketing. The company's primary offering is in outdoor or out-of-home media company also known as OOH advertising.

The offering of outdoor media includes advertising on hoardings, billboards on roads, highways, streets, lamp post boards, mobile sign trucks, kiosks, traffic booths, etc.

The company's outdoor media operations are spread across Mumbai and Thane. The company helps its clients run a focused campaign in consumer-populated areas. The company is focused on cost-effective and impactful solutions tailor-made as per their client needs so that their clients get the necessary reach and frequency to further propel their business.

The company is also engaged in events management which includes planning, organizing, and managing events. Navoday Enterprises Limited manage commercial events, corporate events, cultural events, and also small brand promotion events for their clients.

They are also engaged in branding and designing through print and online & digital media. And also design various publicity materials for their clients such as Pam plates, brochures, flyers, etc. for their own consumption. The company has in-house design capabilities for the same.

The company has always believed in the best quality in its services. The company is dedicated to the quality of its services and adheres to quality standards as prescribed by its clients. The company strives for complete transparency and satisfaction of its clients with an unwavering thrust and focus on professional excellence and integrity.

It is focused on increasing the number of client relationships and having more relationship managers to service these relationships. Its strategy is to increase the number of client relationships and then leverage those client relationships into offering a whole suite of financial products.

4. OUT OF HOME ADVERTISING NETWORK:

Our out-of-home advertising network consists of (i) our commercial location network (including our outdoor LED, movie theater networks), in-store network, and our poster frame network, which we collectively refer to as our digital out-of-home television networks, (ii) our mobile handset advertising network and (iii) our Internet advertising agency business.

The significant increase in our operating results since we commenced our current business operations is attributable to a number of factors, including the substantial expansion of our flat-panel display network, the launch and ongoing expansion of our in-store network, the commencement of operations of our poster frame network, the successful execution of strategic acquisitions, such as our acquisition of Framedia, Target Media, Focus Media Wireless, Allyes and CGEN, and the growing acceptance of our multi-platform network as an appealing advertising medium by our clients.

We expect our future growth to be driven by a number of factors and trends including:

- Our ability to increase sales of advertising time slots and extend the duration of our advertising cycle on our commercial location and in-store networks;
- Our ability to expand our client base through promotion of our services and cross-selling;

- Our ability to identify and create new advertising channels by establishing separate advertising networks that enable advertisers to target a diverse range of consumer groups with specific demographic profiles;
- Our ability to successfully enter into the mobile handset network advertising business, in part through our acquisition of Focus Media Wireless;
- Our ability to successfully operate and market our new outdoor LED network;
- Our ability to successfully operate and market our new Internet advertising marketing and technology agency; and
- Our ability to acquire companies that operate advertising businesses complementary to our existing operations.

5. TO CONTINUE EXPANDING OUR BUSINESS BY INCLUDING NEW SERVICES:

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

For and on behalf of the Board of Directors

NAVODAY ENTERPRISES LIMITED

Sd/-

ANAND MODE VASANT

Managing Director

DIN: 07841998

Sd/-

AKASH GAJANAN THORAT

Director

DIN: 08794854

Date: 05/09/2022

Place: Mumbai

CEO/CFO CERTIFICATE
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Members of
Navoday Enterprises Limited

I, Rajatmohan Gopalmohan Sinha, CFO of Navoday Enterprises Limited ("company") hereby certify that:

- A.** We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee
- i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Rajatmohan Gopalmohan Sinha
(Chief Financial Officer)
Place: Mumbai
Date: 05.09.2022

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2021-22. Requisite declaration signed by Mr. Anand Mode, Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2022.

For & on behalf of Board of Directors

Sd/-
Anand Mode
Managing Director)
Place: Mumbai
Date: 05.09.2022

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
Navoday Enterprises Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Navoday Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2022, its Profit/Loss, changes in equity and its cash flows 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

It includes details related to but not limited to negative net worth, sudden disruptions in manufacturing or sales, any material change in business process, any unsecured loan granted to directors etc.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement 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 are responsible for the matters stated in section 134(5) of 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 and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement 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.

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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.

Report On Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per 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 MCA notification No. G.S.R. 583 (E) dated June 13, 2017;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 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;
- v. 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; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement.

- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration No. 02910C

Sd/-
Alok Kumar Mishra
Partner
Membership No. : 124184
UDIN: 22124184AJXTWM6788

Date: 30/05/2022
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report On Other Legal And Regulatory Requirements’ section of our report to the members of **Navoday Enterprises Limited** of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (i)
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.
 - (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - b) Pursuant to the company’s programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.
 - d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii)
 - a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
 - b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company
- (iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company during the financial year 2021-22 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error maintenance. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

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

c) As auditors, we did not receive any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us company has not paid any managerial

remuneration during the year therefore the reporting under this clause does not require.

- (xiii) Since the company is not a Nidhi company, therefore this clause is not applicable.
- (xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.
- (xvii) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.
- (xviii)
 - a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xix) The company has not incurred cash loss in current financial year as well in immediately preceding financial year
- (xx) There has been no resignation of the previous statutory auditors during the year.
- (xxi) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xxii) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

- (xxiii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

**For Choudhary Choudhary & Co.
Chartered Accountants
Firm Registration No. 02910C**

**Sd/-
Alok Kumar Mishra
Partner
Membership No. : 124184
UDIN: 22124184AJXTWM6788**

**Date: 30/05/2022
Place: Mumbai**

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.) Balance Sheet as at March 31 2022 <i>(All amount in Rupees unless stated otherwise)</i>			
Particulars	Note	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	3,85,50,000	1,55,00,000
Reserves and surplus	4	4,42,73,257	1,68,42,000
		8,28,23,257	3,23,42,000
Non-current liabilities			
Deferred tax liabilities (Net)	17	10,41,398	10,13,333
		10,41,398	10,13,333
Current liabilities			
Trade payables	5	6,69,55,741	7,84,10,409
Other current liabilities	6	64,43,511	96,91,272
		7,33,99,252	8,81,01,681
Total		15,72,63,907	12,14,57,014
		0	4,845
Assets			
Non-current assets			
Fixed Assets			
Tangible assets	7	12,91,237	15,76,672
Intangible assets		66,21,051	80,84,669
		79,12,288	96,61,342
Non-current investments	8	50,00,000	50,00,000
Current Assets			
Trade receivables	9	5,42,59,280	2,74,99,273
Cash and cash equivalents	10	2,54,99,030	2,21,33,524
Short term Loans and advances	11	3,69,64,243	66,26,091
Other current assets	12	2,76,29,065	5,05,31,939
		14,43,51,618	10,67,90,827
Total		15,72,63,906	12,14,52,169
Summary of significant accounting policy	2	0	4,845
The accompanying notes are an integral part of the financial statements			
Chartered Accountants Choudhary Choudhary & Co		For and on behalf of the Board	
Sd/- CA Alok Kumar Mishra (Partner) UDIN 22124184AJXTWM6788 Place: Mumbai Date: 30 May, 2022		Sd/- Anand Mode Vasant Managing Director DIN: 07841998	Sd/- Akash Thorat Director DIN: 08794854
		Sd/- Shubhika Ajmera Company Secretary Place: Mumbai	Sd/- Rajatmohan G Sinha CFO Place: Mumbai

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)			
Statement of Profit and Loss for the year ended March 31 , 2022			
(All amount in Rupees unless stated otherwise)			
Particulars	Note	Year ended 31-Mar-22 ₹	Year ended 31-Mar-21 ₹
REVENUE:			
Revenue from operations	13	45,54,78,986	26,33,03,774
Other Income	13A	-	11,43,200
Total		45,54,78,986	26,44,46,974
EXPENSES:			
Operating Expenses	14	43,99,55,129	25,15,78,000
Employee cost	15	28,77,492	26,50,600
Depreciation and amortiz	7	17,49,053	21,35,691
Other Expenses	16	35,31,474	18,24,489
Total		44,81,13,148	25,81,88,780
Profit before tax		73,65,838	62,58,194
Tax Expenses			
Current Tax		29,56,516	26,40,464
Deferred Tax	17	28,065	-
total tax		29,84,581	26,40,464
		40.52%	42.19%
Profit for the year		43,81,257	36,17,731
MAT			
Earnings Per share	18		
(nominal value of shares Rs 10)		0.96%	1.37%
(1) Basic		Basic and Diluted Earnings p	-
(2) Diluted		Basic and Diluted Earnings p	-
Summary of significant accou	2		
The accompanying notes are an integral part of the financial statements			
For and on behalf of the Board			
Chartered Accountants			
Choudhary Choudhary & Co			
Sd/-		Sd/-	Sd/-
CA Alok Kumar Mishra		Anand Mode Vasant	Akash Thorat
(Partner)		Managing Director	Director
UDIn 22124184AJXTWM6788		DIN: 07841998	DIN: 08794854
Place: Mumbai			
Date: 30 May, 2022		Sd/-	Sd/-
		Shubhika Ajmera	Rajatmohan G Sinha
		Company Secretary	CFO
		Place: Mumbai	Place: Mumbai

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Cash Flow Statement for the year ended 31st March 2022

Sl. No	Particulars	March 31, 2022	March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	73,65,838	62,58,194
	Adjustments for :		
	Depreciation	17,49,053	21,35,691
	Finance Cost	-	-
	Loss/ Profit on sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	91,14,891	83,93,885
	Adjustments for :		
	Decrease / (Increase) in Long Term Loans and Advance	(3,03,38,152)	80,61,666
	Decrease / (Increase) in Short Term Loans and Advance	-	-
	(Decrease) / Increase Trade Payables	(1,14,54,668)	(2,02,88,210)
	(Decrease) / Increase Other short term Provisions	(32,47,761)	(1,36,049)
	(Decrease) / Increase Other Short Term Payables	-	-
	(Decrease) / Increase Other Short Term Borrowings	-	-
	Decrease / (Increase) in Trade Receivables	(2,67,60,007)	3,37,87,059
	Decrease / (Increase) Other Current Assets	2,29,02,874	(1,28,77,404)
	other adjustments	4,845	7,82,531
	Cash Generated from Operations	(3,97,77,978)	1,77,23,478
	Taxes paid	(29,56,516)	(26,40,464)
	Net Cash Generated from Operations	(4,27,34,494)	1,50,83,014
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Increase in Non Current Investments	-	-
	Increase In Share Capital	2,30,50,000	-
	Bonus Issue of shares from Reserves and Surplus	-	-
	Increase In Share Premium Reserve	2,30,50,000	-
	Cash Used in Investmenmt activities	4,61,00,000	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from / (Payment of) Long Term Borrowings	-	-
	Finance Cost	-	-
	Cash flow from Financing Activities	-	-
D	NET INCREASE IN CASH AND CASH EQUIVALENTS	33,65,506	1,50,83,014
E	Cash and Cash Equivalents Opening	2,21,33,524	70,50,510
F	Cash and Cash Equivalents Closing	2,54,99,030	2,21,33,524

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2022
(All amount in Rupees unless stated otherwise)
1 Corporate information

Navoday Enterprises Private Limited (Formerly Tarana Advertising & Marketing Pvt. Ltd.) is a public company domiciled in India and incorporated under The Companies Act, 1956. This is the Fifteenth year of operation of company. The company is engaged in the business of Media services and consulting and its principal place of business is at D-107, Crystal Plaza, Opp Infinity Mall, Andheri West. Mumbai-40053

2 Significant accounting policies
2.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

2.2 Depreciation and amortisation

Till the year ended March 31, 2014, Schedule XIV to Companies Act, 1956 prescribed requirements concerning depreciation of fixed assets. From Financial Year 2014-15 onwards, Schedule XIV has been replaced with Schedule II to the Companies Act, 2013.

Depreciation is provided on written down value method in the manner and as per useful life prescribed under Schedule II:

2.3 Revenue recognition

The Company follows accrual method of accounting for all significant items of expenses and income.

2.4 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

2.5 Foreign currency transactions and translations

Foreign currency translation in respect of revenue items are stated at actual rates transacted and in respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.

2.6 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

2.7 Taxes on income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.8 Provisions and contingencies

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed on the basis of information available with the Company.

2.9 Balances with third parties

Insurance Claims are accounted for on the basis of actual loss assessed, as and when finally settled and received.

2.10 Balances with third parties

Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation reconciliation and adjustments, if any.

2.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow comprise Cash at bank, Cash in Hand and short term fixed deposits.

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in Rupees, unless stated otherwise)
3 Share Capital

Particulars	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Authorised		
2,50,00,000 equity shares of Rs 10 each		
P.Y. 4,00,000 equity shares of Rs 10 each	25,00,00,000	40,00,000
Issued, subscribed and fully paid-up		
38540000 equity shares of Rs.10 each		
P.Y. 15,50,000 equity shares of Rs 10 each	3,85,50,000	1,55,00,000
	3,85,50,000	1,55,00,000

a) Reconciliation of number of shares

	March 31, 2022 Shares	March 31, 2021 Shares
Outstanding at beginning of the year	15,50,000	10,000
Issued during the year	23,05,000	3,00,000
Issued during the year	-	12,40,000
Outstanding at year end	38,55,000	15,50,000

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

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 any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholder holding more than 5% shares

Name of shareholder	March 31, 2022 Shares	March 31, 2021 Shares	₹
VIN Semiconductors Pvt Ltd			0.00%
Mohit Ahuja			0.00%
Anand Mode	1193500	1193500	77.00%
Synematic media & consulting pvt ltd	356150	356150	22.98%

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)		
Notes to the Financial Statements for the year ended March 31, 2022		
(All amounts in Rupees, unless stated otherwise)		
4 Reserves and Surplus	March 31, 2022	March 31, 2021
Profit and Loss Account		
Opening Balance	1,68,42,000	1,32,24,269
Trf. from Statement of Profit and Loss	43,81,257	36,17,731
bonus issue		
share premium	2,30,50,000	
	4,42,73,257	1,68,42,000
Total	4,42,73,257	1,68,42,000
5 Trade Payables	March 31, 2022	March 31, 2021
Dues for Service	6,69,55,741	7,84,10,409
Total	6,69,55,741	7,84,10,409
6 Other current Liabilities	March 31, 2022	March 31, 2021
others		
Salary Payable		
Legal & Professional fee payable		
Audit Fees payable		45,400
Duties and taxes	11,20,187	52,40,946
Provisions	53,23,324	44,04,926
Total	64,43,511	96,91,272
8 Non-current Investments	March 31, 2022	March 31, 2021
5,00,000 lacs shares of 3rd rock Multimedia Ltd	50,00,000	50,00,000
at 10 Rs/share (PY 5,00,000 lacs shares of 3rd rock Multimedia Ltd)		
Total	50,00,000	50,00,000
9 Trade Receivables	March 31, 2022	March 31, 2021
Other receivables		
Unsecured, considered good	5,42,59,280	2,74,99,273
Doubtful	-	-
Total	5,42,59,280	2,74,99,273
10 Cash and cash equivalents	March 31, 2022	March 31, 2021
Balances with banks:		
On current accounts	2,54,25,946	2,20,60,440
Cash on hand	73,084	73,084
Total	2,54,99,030	2,21,33,524
11 Short term loans and advances	March 31, 2022	March 31, 2021
others	3,60,86,194	57,48,042
MAT Credit	8,78,049	8,78,049
Total	3,69,64,243	66,26,091
12 Other current Assets		
prepaid expenses	427276	
TDS receivable		
FY22	6895019	
FY21	1,28,77,404	1,28,77,404
FY20	45,99,796	3,48,24,965
FY18	28,29,570	28,29,570
	2,76,29,065	5,05,31,939

Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)				
Notes to the Financial Statements for the year ended March 31, 2022				
(All amounts in Rupees, unless stated otherwise)				
13	Revenue from Operations		March 31, 2022	March 31, 2021
	Revenue		45,54,78,986	26,33,03,774
	Total		45,54,78,986	26,33,03,774
13A	Other Income		March 31, 2022	March 31, 2021
	Interest received on Loan		-	11,43,200
			-	11,43,200
14	Operating Expenses		March 31, 2022	March 31, 2021
	Expenses		43,99,55,129	25,15,78,000
	Total		43,99,55,129	25,15,78,000
15	Employee costs		March 31, 2022	March 31, 2021
	Salary		28,77,492	26,50,600
	Total		28,77,492	26,50,600
16	Other Expenses		March 31, 2022	March 31, 2021
	Conveyance & Travelling		69,400	89,400
	Office expenses		5,77,400	1,52,389
	Telephone and Internet expenses		76,569	65,900
	Payment to Auditors		1,26,850	1,90,000
	Legal & professional charges		33,700	30,000
	Miscellaneous expenses		4,80,700	3,69,000
	other expenses		10,55,982	
	Rent		3,62,000	3,60,000
	other outsourcing charges		748873	567800
	Total		35,31,474	18,24,489
17	Deferred Tax Assets / (Liabilities)		35,31,474	
			March 31, 2022	March 31, 2021
	On account of depreciation		(10,13,333)	(10,13,333)
	Total		(10,13,333)	(10,13,333)
18	Earnings Per Equity Share		March 31, 2022	March 31, 2021
	Net Profit available for equity shareholders		43,81,257	36,17,731
	Weighted Average No. of equity shares		15,50,000	15,50,000
	Basic and Diluted Earnings per share (Rs.)		2.83	2.33
	(Equity Share of face value of Rs. 10 each)			
19	Weighted Average No. of equity shares	No Of days	March 31, 2022	March 31, 2021
	No of Shares at the beginning of the Year	365	1550000	1550000
	No of Shares Issued during the year		0	0
			1550000	1550000

**Form No. MGT-11,
Proxy Form**
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on at B-713, 7th Floor Crystal Plaza Opposite Infinty Mall, New Link Road Andheri West Mumbai- 400053 on Friday 30th September 2022 at 02:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I/we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 st March, 2022 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.		
2	To appoint a Director in place of Mr. Anand Mode Vasant (DIN: 07841998) Managing Director, who is retiring by rotation and being eligible, offers himself for re-appointment.		
2.	Approval for increase in borrowing power u/s. 180 (1) (c) of the companies act, 2013		
3.	Approval for increase in granting loan and investment and guarantee by company u/s. 186 of the companies act, 2013.		

***Applicable for investors holding shares in Electronic form.**

Signed this ___ day of __2022

Signature of Shareholder _____

Signature of Proxy holder _____

Affix Revenue
Stamps

Signature of the shareholder Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

NAVODAY ENTERPRISES LTD

REGD OFFICE :D-107, CRSTAL PLAZA, OPPOSITE INFINTY MALL NEW LINK ROAD,ANDHERI WEST MUMBAI 400053,

Email: navodayenterprisespvtltd@gmail.com Website: www.navodayenterprise.com

Telephone No. 91 22 4968 6123; CIN: U74300MH2007PTC173780

ATTENDANCE SLIP

(Full name of the member's attending _____
(In block capitals)

Ledger Folio No. /Client ID No. No. _____ of shares held _____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 15th Annual General Meeting of the NAVODAY ENTERPRISES LIMITED at B-713, 7th Floor Crystal Plaza Opposite Infinity Mall, New Link Road Andheri West, Mumbai- 400053 on Friday 30th September 2022 at 2:00 P.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

NAVODAY ENTERPRISES LTD

REGD OFFICE :D-107, CRSTAL PLAZA, OPPOSITE INFINTY MALL NEW LINK ROAD,ANDHERI WEST MUMBAI 400053,
Email: navodayenterprisespvtltd@gmail.com Website: www.navodayenterprise.com
Telephone No. 91 22 4968 6123; CIN: U74300MH2007PTC173780

POLLING PAPER (FORM NO.MGT-12)

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: NAVODAY ENTERPRISES LIMITED		
Registered Office: D 107 Crystal Plaza opposite Infinity Mall, New Link Road Andheri West Mumbai City MH 400053 IN		
CIN: U74300MH2007PLC173780		
BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by Me	I assent to the Resolution	I dissent from resolution
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 st March, 2022 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.				
2.	To appoint a Director in place of Mr. Anand Mode Vasant (DIN: 07841998) Managing Director, who is retiring by rotation and being eligible, offers himself for re-appointment.				
3.	Approval for increase in borrowing power u/s. 180 (1) (c) of the companies act, 2013.				
4.	Approval for increase in granting loan and investment and guarantee by company u/s. 186 of the companies act, 2013.				

Place: Mumbai

Date:

Signature of the shareholder
(*as per Company records)

ROAD MAP FOR VENUE OF THE AGM

VENUE OF AGM

B-713, 7th Floor Crystal Plaza Opposite Infinity Mall, New Link Road,
Andheri West, Mumbai- 400053

