

NAVODAY ENTERPRISES LTD

CIN: U74300MH2007PLC173780

Annual Report 2023-24



Registered Office:

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

Email: navodaventerprisesvttd@gmail.com ; Website: www.navodaventerprise.com Tel: 91 22 4968 6123

17TH ANNUAL REPORT 2023-24

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BOARD OF DIRECTORS

Anand Mode Vasant
Ashish Amrutlal Shah
Sachin Suresh Garud
Shamshuddin Ismail Polad
Alka Shridharawhad
Akash Gajanan Thorat

CORPORATE INFORMATION

Managing Director
Executive Director
Non-Executive and Independent Director
Non-Executive and Independent Director
Non-Executive and Independent Director
Non-Executive and Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Alpi Jain (Appointed w.e.f. 27th, February, 2023)

CHIEF FINANCIAL OFFICER

Mr. Sandeep Prabhakar Khare (Appointed w.e.f. 12th October, 2022)

REGISTERED OFFICE

B-713, 7th Floor, Crystal Plaza, New Link Road, Opposite Infinity Shopping Mall,
Andheri West, Mumbai – 400053, Maharashtra
Email: navodayenterprisespvtltd@gmail.com Tel.: 022-49686123
Website: www.navodayenterprise.in

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

M/s. Brajesh Gupta & Co.

BANKER

ICICI Bank Limited

LISTED ON STOCK EXCHANGE

BSE SME Platform

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NAVODAY ENTERPRISES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2024 AT 03:00 PM AT REGISTERED OFFICE OF THE COMPANY AT B-713, 7TH FLOOR CRYSTAL PLAZA, OPPOSITE INFINITY MALL, NEW LINK ROAD, ANDHERI WEST MUMBAI - 400053, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.: 1

To consider and adopt Audited Financial Statements for the year ended on 31st March, 2024 together with the report of Board of Directors' and Auditors' Report thereon,

To consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

SPECIAL BUSINESS:

Item No. 2

To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT in supersession to all resolutions passed earlier, if any, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“RESOLVED FURTHER THAT the approval of shareholders for granting loan and investment and giving guarantee by company u/s. 186 of the companies Act, 2013 shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029.”

Item No. 3**To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of the Companies Act, 2013:**

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

“**RESOLVED THAT** in supersession to all resolutions passed earlier pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100.00 Crores (Rupees Hundred Crores Only), 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.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“**RESOLVED FURTHER THAT** the approval of shareholders for Increase in Borrowing Powers u/s. 180(1) (c) of the Companies Act, 2013 shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029.”

Item No. 4**Approval for Related Party Transactions:**

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

“**RESOLVED THAT** in continuation of earlier resolution passed in this behalf and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc. on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs. 100 Crores with each related parties respectively during any Financial year.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

Item No. 5**Re-appointment of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sachin Suresh Garud (DIN:08632025), who was appointed as an Independent Director of the company who holds office of the Independent Director up to 02nd March, 2025 and who is eligible for being re-appointed as an Independent Director for a second term, and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years commencing from 03rd March, 2025 to 02nd March, 2030.”

“**RESOLVED FURTHER THAT** Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”.

Item No. 6**Re-appointment of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shamshuddin Ismail Polad (DIN: 08668466), who was appointed as an Independent Director of the company who holds office of the Independent Director up to 02nd March, 2025 and who is eligible for being re-appointed as an Independent Director for a second term, and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years commencing from 03rd March, 2025 to 02nd March, 2030.”

“**RESOLVED FURTHER THAT** Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”.

Item No. 7**Re-appointment of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Alka Shridhar Awhad (DIN: 08705251), who was appointed as an Independent Director of the company who holds office of the Independent Director up to 15th March, 2025 and who is

eligible for being re-appointed for a second term, as an Independent Director and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5(five) consecutive years commencing from 16th March, 2025 to 15th March, 2030.”

“**RESOLVED FURTHER THAT** Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”.

By Order of the Board of Directors
Navoday Enterprises Limited
Sd/-
Anand Vasant Mode
Managing Director
DIN: 07841998

Place: Mumbai
Date: 02/09/2024

Registered Office:

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

Tel.: 022-49686123

Email: navodayenterprisespvtltd@gmail.com

Website: www.navodayenterprise.in

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (“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.
2. 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.
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. 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.
5. 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.
6. 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.
7. 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 22/09/2023 to 28/09/2023 (Both days inclusive) for the purpose of AGM.
8. 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.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
10. 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.
11. Members/ proxies/ authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
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 2023-24 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 2023-24 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. The Board of Directors have appointed M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306) Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the 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. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.navodayenterprise.in. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
17. 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.
18. 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.
19. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS- 2").

OTHER NOTES

- 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 21st September, 2024.
- 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. 21st September, 2024 may sending a request at navodayenterprisespvtltd@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) M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306), Practicing Company Secretary, has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting.

- 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 2 working days 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.in 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.

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

Sd/-

Anand Vasant Mode

Managing Director

DIN: 07841998

Place: Mumbai

Date:02/09/2024

Registered Office:

B-713, 7th Floor, Crystal Plaza, New Link Road,
Opposite Infinity Shopping Mall, Andheri West,
Mumbai - 400053, Maharashtra
Email: navodayenterprisespvtltd@gmail.com Tel.: 022-49686123
Website: www.navodayenterprise.in

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 17th Annual General Meeting of the Company, to be held on Saturday, September 28, 2024 at the registered office of the company at B-713, 7th Floor, Crystal Plaza, Opposite Infinty Mall, New Link Road, Andheri West, Mumbai- 400053, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Item 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 Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon,		
2	To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013		
3	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of the Companies Act,2013		
4	Approval for Related Party Transactions		
5	Re-appointment of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive years		
6	Re-appointment of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive year		
7	Re-appointment of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive year		

Applicable for investors holding shares in electronic form.

Signed this day of 2024

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.

ATTENDANCE SLIP

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

Ledger Folio No. /Client ID No. No.: _____

No. Shares held: _____

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

I hereby record my presence at the 17th 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, Maharashtra on Saturday, September 28, 2024 at 03:00 p.m.

Member/ Proxy 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.

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

Item 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 Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon,		
2	To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013		
3	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of the Companies Act, 2013		
4	Approval for Related Party Transactions		
5	Re-appointment of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive years.		
6	Re-appointment of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive year.		
7	Re-appointment of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company for a second term of 5(five) consecutive year.		

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:

Signature of the shareholder (*as per Company records)

Date:

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 02: To grant loan or guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.2 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 2 of the accompanying notice.

The Board recommends the resolution at Item no.2 to be passed as Special Resolution.

Item No. 03: To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013:

In supersession to all the resolutions passed earlier, the Board of Directors in their Meeting held on July 22, 2023 authorized to borrow monies (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) from time to time on behalf of the Company amount in excess of aggregate of the Paid-up Share Capital and free reserves but not exceeding Rs. 100.00 crores (Rs. One Hundred Crores Only) Section 180(1) (c) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not borrow money in excess of the aggregate of Paid-up Share Capital and free reserves without the consent of the Members of the Company is accorded by a Special Resolution which shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029.

The Board of Directors feels that it may be necessary for the Company to raise further monies from various sources which may exceed aggregate of Paid-up Share Capital and free reserves. Accordingly, the Special Resolution as set out in item No. 3 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Item No. 04: Approval for Related Party Transactions:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

The Board informs that currently there is no relate party and no related party transaction in preceding financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 4 of the Notice is proposed for approval of Members. None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Item No. 05: Re-appointment of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company:

Mr. Sachin Suresh Garud (DIN: 08632025) was appointed by the Board of Director of the Company as Non-Executive Independent Director.

Due to completion of term of 5 years of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director, the Board, in its meeting held on September 02, 2024, has proposed and approved the appointment of Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company and on recommendation of Nomination and Remuneration Committee. Further, Mr. Sachin Suresh Garud is not disqualified from being appointed as a Non-Executive Independent Director in terms of Section 164 of the Companies Act 2013. He has communicated his willingness to be appointed as and given his consent to act as Non-Executive Independent Director of the Company. He satisfies all the conditions as set out in Section 149(6) of the Companies Act, 2013 and hence, is eligible for appointment.

It is proposed to appoint Mr. Sachin Suresh Garud (DIN: 08632025) as Non-Executive Independent Director of the Company for a period of 5 years commencing from 03rd March, 2025, subject to the approval of the members of the Company in their ensuing Annual General meeting.

It is proposed to seek Member's approval for the appointment and remuneration payable to Mr. Sachin Suresh Garud as Non-Executive Independent Director, in terms of the applicable provisions of the said act and Rules made thereunder.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 06: Re-appointment of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company:

Mr. Shamshuddin Ismail Polad (DIN: 08668466) was appointed by the Board of Director of the Company as Non-Executive Independent Director.

Due to completion of term of 5 years of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director, the Board, in its meeting held on September 02, 2024 has proposed and approved the appointment of Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company and on recommendation of Nomination and Remuneration Committee. Further, Mr. Shamshuddin Ismail Polad is not disqualified from being appointed as a Non-Executive Independent Director in terms of Section 164 of the Companies Act 2013. He has communicated his willingness to be appointed as and given his consent to act as Non-Executive Independent Director of the Company. He satisfies all the conditions as set out in Section 149(6) of the Companies Act, 2013 and hence, is eligible for appointment.

It is proposed to appoint Mr. Shamshuddin Ismail Polad (DIN: 08668466) as Non-Executive Independent Director of the Company for a period of 5 years commencing from 03rd March, 2025, subject to the approval of the members of the Company in their ensuing Annual General meeting.

It is proposed to seek Member's approval for the appointment and remuneration payable to Mr. Sachin Suresh Garud as Non-Executive Independent Director, in terms of the applicable provisions of the said act and Rules made thereunder.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 07: Re-appointment of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company:

Ms. Alka Shridhar Awhad (DIN: 08705251) was appointed by the Board of Director of the Company as Non-Executive Independent Director.

Due to completion of term of 5 years of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director, the Board, in its meeting held on September 02, 2024 has proposed and approved the appointment of Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company and on recommendation of Nomination and Remuneration Committee. Further, Ms. Alka Shridhar Awhad is not disqualified from being appointed as a Non-Executive Independent Director in terms of Section 164 of the Companies Act 2013. She has communicated her willingness to be appointed as and given her consent to act as Non-Executive Independent Director of the Company. She satisfies all the conditions as set out in Section 149(6) of the Companies Act, 2013 and hence, is eligible for appointment.

It is proposed to appoint Ms. Alka Shridhar Awhad (DIN: 08705251) as Non-Executive Independent Director of the Company for a period of 5 years commencing from 16th March, 2025, subject to the approval of the members of the Company in their ensuing Annual General meeting.

It is proposed to seek Member's approval for the appointment and remuneration payable to Ms. Alka Shridhar Awhad as Non-Executive Independent Director, in terms of the applicable provisions of the said act and Rules made thereunder.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

By Order of the Board of Directors
Navoday Enterprises Limited
Sd/-
Anand Vasant Mode
Managing Director
DIN: 07841998

Place: Mumbai
Date: 02/09/2024

Registered Office:

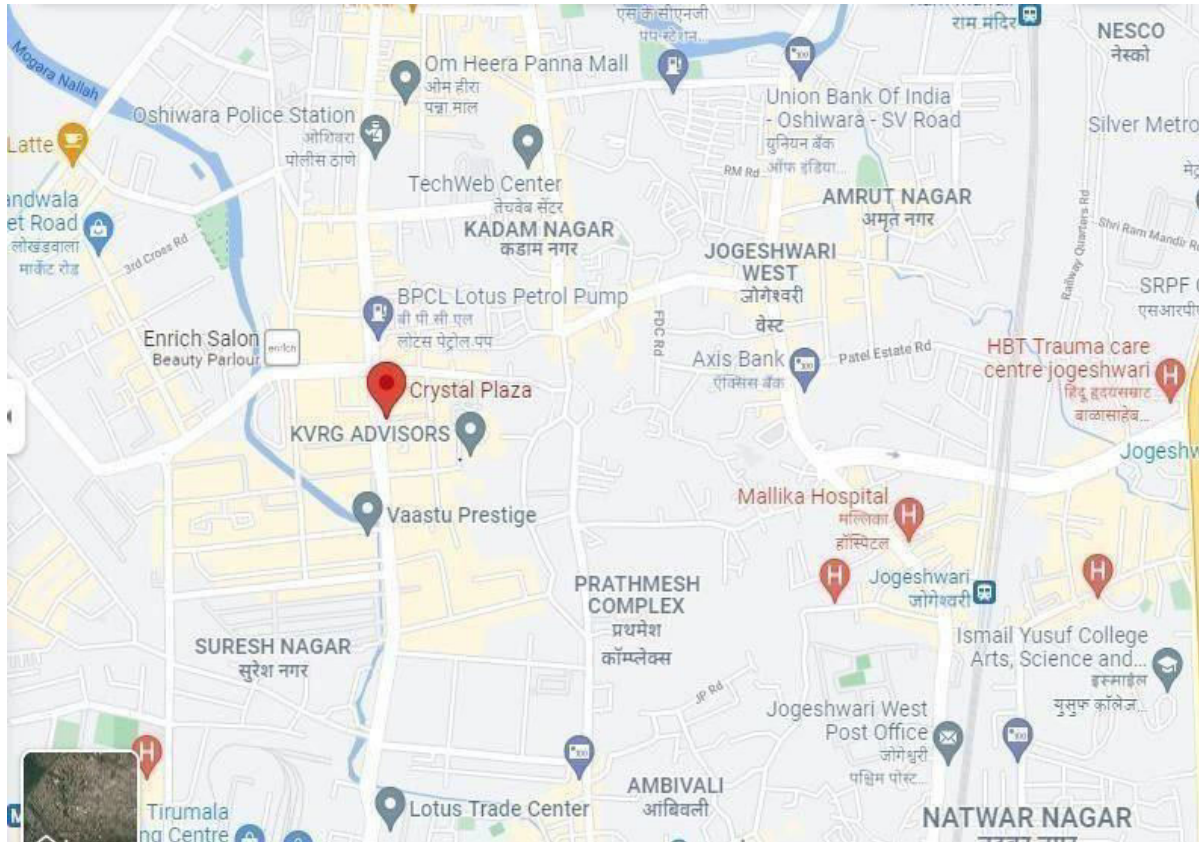
B-713, 7th Floor, Crystal Plaza, New Link Road,
Opposite Infinity Shopping Mall, Andheri West,
Mumbai - 400053, Maharashtra
Email: navodayenterprisespvtltd@gmail.com Tel.:022-49686123
Website: www.navodayenterprise.in

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment/ re-appointment of Directors is as below:

Name of the Director	Mr. Sachin Suresh Garud	Mr. Shamshuddin Ismail Polad	Ms. Alka Shridhar Awhad
DIN	08632025	08668466	08705251
Date of Birth	August 26, 1994	December 12, 1964	January 13, 1984
Date of Appointment	03/03/2020	03/03/2020	16/03/2020
Category	Non Executive and Independent Director	Non Executive and Independent Director	Non Executive and Independent Director
Qualification	Graduate	Graduate	Graduate
Nature of expertise in specific functional areas And Experience	Experience in Hr and administration	Experience in Finance and Tax matters	Admin and HR
Terms and conditions of appointment/ reappointment	For a period of 5 years not liable to retire by rotation	For a period of 5 years not liable to retire by rotation	For a period of 5 years not liable to retire by rotation
Number of shares held in the Company	Nil	Nil	Nil
Remuneration to be paid	Nil	Nil	Nil
Directorship held in other Companies	Nil	Nil	Nil
Memberships/ Chairmanships committees of other Companies	Nil	Nil	Nil
Relationships between Directors inter-se	Nil	Nil	Nil

**ROUTE MAP FOR VENUE OF THE 17TH ANNUAL GENERAL MEETING
VENUE OF AGM**

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



DIRECTORS' REPORT

To,

The Members,

Your directors take pleasure in presenting the 17th Annual Report on the business and operation of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL STATEMENT

The key highlights of the Audited Financial Statement of your Company for the financial year ended March 31, 2024 and comparison with the previous financial year ended March 31, 2023 are summarized below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	1140.59	1246.98
Other Income	-	3.40
Total Revenue	1140.59	1250.39
Less: Total Expenses	1101.41	1229.18
Profit before Tax	39.17	21.21
Less: Tax Expenses:		
Current Tax	11.26	6.16
Deferred Tax	-1.08	-0.65
Profit after Tax	28.99	15.70
Earnings Per Share (EPS):		
1. Basic EPS	0.04	0.02
2. Diluted EPS	0.04	0.02

2. RESULT HIGHLIGHTS

During the year under review, the Company has generated revenue from operations of Rs.11,40,59,491/- (Rupees Eleven Crore forty Lakhs Fifty Nine Thousand Four Hundred Ninety One Only) (excluding other income) and earned net profit after tax Rs.28,99,239/- (Rupees Twenty Eight Lakhs Ninety Nine Thousand Two Hundred Thirty Nine Only) in comparison to the figures of the previous year of Rs.12,50,39,476/- (Rupees Twelve Crore Fifty Lakhs Thirty Nine Thousand Four Hundred Seventy Six Only) and Rs.15,70,084/- (Rupees Fifteen Lakhs Seventy Thousand Eighty four Only).

3. DIVIDEND

In order to conserve the resources for business requirement, your Board of Directors do not recommend dividend for financial year 2023-2024.

4. TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2023- 2024.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business or any activity of business of the Company.

6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Associate Companies and Joint Ventures.

7. CHANGES IN CAPITAL STRUCTURE

During the year under review, No changes was made in Capital Structure of the Company for the financial year 2023-2024.

Issue of Equity Shares of the Company on Preferential Basis for Consideration in Cash

During the year under review, the Board and Member of the company approve the matter of issue of 1,72,00,000 equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to non- promoters at a price of Rs. 11/- (including premium of Rs. 1.00/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration in cash, total consideration of Rs. 18,92,00,000/- (Rupees Eighteen Crores Ninety Two Lakhs Only).

However due to some reason the BSE rejected the In-principle application.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

9) CHANGE IN REGISTERED OFFICE

During the year under review, the Company proposed to shifted its Registered Office from B-713, 7th Floor, Crystal Plaza New Link Road Opposite Infinity Shopping Mall, Andheri West Mumbai MH 400053 IN to Shop No. F222, B Wing, 1st Floor, Express Zone Mall, Opp Adani Electricity, Off W E Highway, Goregaon East, Mumbai 400063.

However, due to legality of premises / ownership issue, later on board decided to continue with existing Registered Office B-713, 7th Floor, Crystal Plaza New Link Road Opposite Infinity Shopping Mall, Andheri West Mumbai MH 400053 IN only.

10) 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 2023-2024 is available on the company’s website www.navodayenterprise.in.

11) DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. BOARD OF DIRECTORS:

As on March 31, 2024, the Board of Directors of the Company comprises of 6 (Six) Directors, of which 4 (Four) are Non-Executive Independent Directors & 2 (One) is Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

Sr. No.	Name	Designation
1.	Mr. Anand Vasant Mode	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. Ashish Amrutlal Shah	Executive Director

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

II. KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 were as under:

Sr. No.	Name	Designation
1.	Mr. Anand Vasant Mode	Managing Director
2.	Mr. Sandeep Prabhakar Khare	Chief Financial Officer
3.	Ms. Alpi Jain	Company Secretary and Compliance Officer

12) DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of January 01, 2022 and the same has been taken on the records of the Company in the Board meeting and there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

13) MEETINGS OF BOARD MEETINGS

During the year under review, the Board of Directors met 7 (Seven) times, the details of which are as follows:

Sr. No.	Date of the Meeting	Number of Director Present
1	30/05/2023	5/5
2	22/07/2023	5/5
3	31/07/2023	5/5
4	22/08/2023	5/5
5	01/09/2023	6/6
6	11/11/2023	6/6
7	15/02/2024	6/6

14) MEETING OF INDEPENDENT DIRECTOR

During the year under review, 1 (one) meeting of Independent Directors of the Company was held on 27/03/2024.

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 hold the Separate Meeting of Independent Director of the Company as earliest possible.

15) 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:

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

16) COMMITTEES OF THE BOARD:

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

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

I. AUDIT COMMITTEE

The Constitution of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Sachin Suresh Garud	Chairman	Non-Executive and Independent Director
Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
Alka Shridhar Awhad	Member	Non-Executive and Independent Director

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

During the year reference, 3 (Three) meetings of Audit Committee was held on the 30/05/2023, 31/07/2023 and 11/11/2023 respectively.

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. NOMINATION AND REMUNERATION COMMITTEE:

The Constitution of Nomination and Remuneration Committee is as follows;

Name of the Director	Designation	Nature of Directorship
Alka Shridhar Awhad	Chairman	Non-Executive and Independent Director
Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
Sachin Suresh Garud	Member	Non-Executive and Independent Director

During the year, 3 (Three) meetings of the Nomination and Remuneration Committee meeting were held on 30/05/2023, 31/07/2023 and 22/08/2023 respectively.

Terms & Scope of Work of Committee:

- 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 carryout 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. 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.
- h) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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.

III. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

The Constitution of Stakeholders relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Sachin Suresh Garud	Chairman	Non-Executive and Independent Director
Shamshuddin Ismail Polad	Member	Non-Executive and Independent Director
Alka Shridhar Awhad	Member	Non-Executive and Independent Director

During the year under review, 2 (Two) meetings of Stakeholder’s Relationship Committee were held on 31/07/2023 and 15/02/2024.

Terms & Scope of Work of Committee:

- 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.

17) 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 program on how to review, verify and study the financial reports;

- a program on Corporate Governance;
- provisions under the Companies Act, 2013; and
- 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.

18) 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:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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, 2024 and of the Profit of the Company for the said period;
- c. 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;
- d. the annual accounts have been prepared on a going concern basis;
- e. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

19) AUDITORS & REPORT OF THE AUDITORS

Statutory Audit

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. 002910C) 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 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/ qualifications made by them in their Report are self- explanatory and do not call for any further clarifications from the Board.

Secretarial Audit

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors of the Company has appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary; to undertake the Secretarial Audit of the Company for the Financial Year 2023-24 and 2024-25. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as “**Annexure I**” and forms a part of this Report.

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

1. *The company has not filed Form ADT -1 for appointment of M/s. Choudhary Choudhary & Co. Statutory Auditor for period of 5 years from the conclusion of 14th Annual General Meeting to 19th Annual General Meeting to ROC.*
2. *The Company has filed form AOC -4 XBRL for the financial year 2023-2024 with additional filing fee.*
3. *The Company has filed MGT 7 for the financial year 2023-2024 with additional fee.*
4. *Some of the E-Forms filed with additional fees during the F.Y. 2023-24 under review.*

Management Response:

With reference to the non-filings of E-forms related to appointment of Statutory Auditor, in F Y 2020 there was issues of Covid-19 and therefore the e-forms filing which was given to the professional for filing but he did not file it due to unavoidable circumstances in his family.

Later on the management of the company has given instructions to the Secretarial Department to complete the fillings.

Your Board and management ensure that the company will be regular in filing and compliances.

Internal Auditor

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the labs, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, and on the recommendation of the Audit Committee, Monika Jain, Chartered Accountant, were appointed by the Board of Directors to conduct internal audit reviews of the Company and the Internal Auditor directly reports to the Audit Committee for functional matters.

The Audit Committee in its quarterly meetings reviews the internal audit and controls reports. The Company’s internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

20) COST AUDITORS

During the year under review, the provisions of the Section 148 of the Companies Act, 2013, are not applicable to the Company. Hence, the company does not require to appoint the Cost Auditor.

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

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

22) 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.

23) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

24) 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.

25) 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.

26) CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

27) DEPOSITS

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) 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.

29) 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.

30) 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 IV** 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.

31) CEO/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 listed on the SME platform and the exemption is granted to the Companies listed on the SME platform under Regulation 15(2) of SEBI (LODR), Regulations, 2015.

32) 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. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

33) STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts)Rules, 2014 is as follows:

A	CONSERVATION OF ENERGY
---	-------------------------------

i)	Steps taken or impact on conservation of energy	Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy. The Company has installed invertor AC in areas which are operating Extended hours. Energy saving LED lights are installed at various laboratories and collection centers.
ii)	Steps taken by the Company for utilising alternate sources of Energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on Energy conservation equipment Is insignificant
B	TECHNOLOGY ABSORPTION	
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	-If not fully absorbed, areas where Absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and Development	Nil
C	FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)	
i)	Foreign Exchange Inflow	Nil
ii)	Foreign Exchange Outflow	Nil

34) VIGIL MECHANISM/ WHISTLE BLOWER

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 2023-24, 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.in.

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.in.

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.

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) 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.

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

There are no application made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

37) COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

38) DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

39) 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
For Navoday Enterprises Limited**

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

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

**Date: 02/09/2024
Place: Mumbai**

Annexure I

Form MR-3 – Secretarial Audit Report For the financial Year Ended March 31, 2024
[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
Navoday Enterprises Limited
B-713, 7th Floor, Crystal Plaza, New Link Road,
Opposite Infinity Shopping Mall,
Andheri West, Mumbai - 400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Navoday Enterprises Limited** (hereinafter called the ‘Company’) for the audit period covering the financial year from 01st April 2023 to 31st March 2024 (‘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 **Navoday Enterprises Limited** for the financial year ended on 31st March, 2024 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 under review, the Board and Member of the company approve the matter of issue of 1,72,00,000 equity shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, on Preferential allotment basis, to non- promoters at a price of Rs. 11/- (including premium of Rs. 1.00/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration in cash, total consideration of Rs. 18,92,00,000/- (Rupees Eighteen Crores Ninety Two Lakhs Only).

However due to some reason the BSE rejected the In-principle application.

- (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:

1. *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.*
2. *The Company has filed form AOC -4 XBRL for the financial year 2023-2024 with additional filing fee.*
3. *The Company has filed MGT 7 for the financial year 2023-2024 with additional fee.*
4. *Some of E-forms filed with additional filing fees during the F.Y. 2023-2024.*

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.
- 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/ 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. 33070; COP No.: 21306

UDIN: A033070F001046588

Date: 26/08/2024

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

To
The Members
Navoday Enterprises Limited B-
713, 7th Floor, Crystal Plaza,
New Link Road, Opposite
Infinity Shopping Mall, 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. 33070; COP No.: 21306
UDIN: A033070F001046588

Date: 26/08/2024

Place: Indore

Annexure II

Form No. MGT-9 - Extract of Annual Return as on the Financial Year Ended on 31st March, 2024

[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	B-713, 7 th Floor, Crystal Plaza, New Link Road, Opposite Infinity Shopping Mall, Andheri West Mumbai - 400053 Maharashtra Tel: +91 22 4968 6123 Email: info@navodayenterprise.com Website: www.navodayenterprise.in
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 01.04.2023)				No. of Shares held at the end of the year(As on 31.03.2024)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	4,300	NIL	4,300	0.06	52,300	NIL	52,300	0.68	0.62
e) Banks /FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other...	15,59,000	NIL	15,59,000	20.23	15,59,000	NIL	15,59,000	20.23	NIL
Sub-Total A(1)	15,63,300	NIL	15,63,300	20.28	16,11,300	NIL	16,11,300	20.90	0.62
(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)	15,63,300	NIL	15,63,300	20.28	16,11,300	NIL	16,11,300	20.90	0.62
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	1,32,640	NIL	1,32,640	1.72	10,68,640	NIL	10,68,640	13.86	12.14
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 2 lakh	60	NIL	60	NIL	60	NIL	60	0.00	NIL
ii) Individual Shareholders holding nominal share capital in excess of 2 Lakh	55,44,000	NIL	55,44,000	71.93	44,28,000	NIL	44,28,000	57.45	-14.48
c) Others HUF, Clearing Members, Foreign Nationals, NRI, Trust)	4,68,000	NIL	4,68,000	6.07	6,00,000	NIL	6,00,000	7.78	1.71
Sub – Total (B)(2)	6144700	NIL	6144700	79.72	6096700	NIL	6096700	79.10	-0.62
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2304350	NIL	2304350	59.79	6144700	NIL	6144700	79.10	-0.62
C. Share held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	7708000	NIL	7708000	100%	7708000	NIL	7708000	100%	NIL

II. SHAREHOLDING OF PROMOTERS:

Shareholders Name	Shareholding at the beginning of the year(As on 01.04.2023)			No. of Shares held at the end of the year(As on 31.03.2024)			% Change in Shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	
A. Individuals							
Anand Vasant Mode	15,59,000	20.23%	NIL	15,59,000	20.23%	NIL	NIL
B. Bodies Corporate							
Synematic Media & consulting PvtLtd	4,300	0.06%	NIL	52,300	0.68%	NIL	0.62
Total	15,63,300	20.28%	NIL	16,11,300	20.90%	NIL	0.62

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 01.04.2023)	Cumulative Shareholding during the year (From 01.04.2023 to 31.03.2024)

	No. ofShares	% of total shares of the Company	Date	Increase/ decrease in shareholding	No. of share	% of total shares of the Company
Anand More Vasant	15,59,000	20.23%	07-04-2023	-	1559000	20.23%
			30-03-2024	-	1559000	20.23%
Synematic Media & consulting Pvt Ltd	4,300	0.06%	31-03-2023	-	4300	0.06%
			01-09-2023	36000	40300	0.52%
			24-11-2023	12000	52300	0.68%
			30-03-2024	1506700	1559000	20.23%

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

For Each Top 10 Shareholders	Shareholding at the beginning of the year(As on 01.04.2023)		Cumulative Shareholding during the year(From 01.04.2023 to 31.03.2024)			
	No. ofShares	% of total shares of the Company	Date	Increase/ decrease in shareholding	No. of share	% of total shares of the Company
Createroi Financial Consultancy Private			01-09-2023	24000	24000	0.31
			29-09-2023	300000	324000	4.20
			06-10-2023	216000	540000	7.01
			22-12-2023	-24000	516000	6.69
			05-01-2024	12000	528000	6.85
Espeon Consulting Private Limited			30-03-2024	-528000	0	0.00
			15-09-2023	36000	36000	0.47%
			29-09-2023	276000	312000	4.05%
			06-10-2023	168000	480000	6.23%
			20-10-2023	-48000	432000	5.60%
Lemon Management Consultancy Private Ltd			10-11-2023	-204000	228000	2.96%
			17-11-2023	-12000	216000	2.80%
			22-12-2023	24000	240000	3.11%
			30-03-2024	-240000	0	0.00%
			06-10-2023	120000	120000	1.56%
Shabana Nakhooda			03-11-2023	24000	144000	1.87%
			30-03-2024	108000	36000	0.47%
			07-04-2023	36000	36000	0.47%
			05-05-2023	24000	60000	0.78%
			23-06-2023	24000	84000	1.09%
Aumit Capital Advisors Limited			21-07-2023	24000	108000	1.40%
			30-03-2024	-12000	96000	1.25%
			07-04-2023	96000	96000	1.25%
			30-03-2024	-96000	0	0%
			28-04-2023	12000	12000	0.16%
Jayshri S Mehta			02-06-2023	12000	24000	0.31%
			01-12-2023	72000	96000	1.25%
			30-03-2024	0	96000	1.25%
			07-04-2023	96000	96000	1.25%
Daizam Aggarwal			21-04-2023	-24000	72000	0.93%

			28-04-2023	-12000	60000	0.78%
			05-05-2023	-36000	24000	0.31%
			12-05-2023	-24000	0	0.00%
			30-03-2023	96000	96000	1.25%
Anand Rajeshbhai Patel			07-04-2023	96000	96000	1.25%
			14-04-2023	-12000	84000	1.09%
			28-04-2023	-12000	72000	0.93%
			05-05-2023	-60000	12000	0.16%
			14-07-2023	-12000	0	0.00%
			30-03-2023	0	0	0.00%
Sulekha G			14-04-2023	12000	12000	0.16%
			28-04-2023	12000	24000	0.31%
			05-05-2023	24000	48000	0.62%
			21-07-2023	24000	72000	0.93%
			15-12-2023	12000	84000	1.09%
			30-03-2024	-72000	12000	0.16%
Kinchit Sunilkumar Mehta HUF			07-04-2023	12000	12000	0.16%
			19-05-2023	48000	60000	0.78%
			02-06-2023	24000	84000	1.09%
			30-03-2024	0	84000	1.09%

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Increase/ decrease In shareholding	Date	Reason	Cumulative shareholding during the year 01-04-2023 to 31-03-2024	
		No of shares at the beginning of the year 01-04-2023	% of total shares				No of shares	% of total shares
1.	Anand Vasant Mode	11,93,500	30.97%	NA	NA	NA	15,59,000	20.23%
	TOTAL	11,93,500	30.97%	NA	NA	NA	15,59,000	20.23%

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- 2022)				
i) Principal Amount	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- 2023)				
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 KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of Director		
		Anand Vasant Mode	Ashish Amrutlal Shah	Total
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(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 under section 17(3) Income- tax Act, 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)	NIL	NIL	NIL
	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	Independent Directors		Total Amount		
		Sachin Suresh garud	Shamshuddin Ismail Polad	Alka Shridhar Awhad	Akash Gajanan throat	Total
1	Independent Directors					
-	· 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					
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	1,20,000
	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	Key Managerial Personnel – CFO	Total
		Alpi Jain*	Sandeep Prabhakar Khare	
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,08,000	1,20,000	2,28,000
	(b)Value of perquisites u/s17(2) Income- tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income-tax Act, 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	1,08,000	1,20,000	2,28,000

Note: *Appointed w.e.f. 27/02/2023

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					

Punishments	None
Compounding	
B) DIRECTORS & OTHER OFFICERS IN DEFAULT	
Penalty	None
Punishments	
Compounding	

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

Sd/-
Anand Vasant Mode
Managing Director
DIN: 07841998

Sd/-
Akash Gajanan Thorat
Director
DIN: 08794854

**Date: 02/09/2024
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. Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- vi. Such other officer as may be prescribed.

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.

None 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.

Date: 02/09/2024
Place: Mumbai

For and on behalf of the Board of Directors
For Navoday Enterprises Limited
Sd/-
Anand Mode Vasant
Managing Director
DIN: 07841998

**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 2023-2024.	Anand Vasant Mode	Managing Director	0.00
		Sandeep Prabhakar Khare	CFO(KMP)	0.00
		Sachin Suresh Garud	Independent Director	0.00
		Shamshuddin Ismail Polad	Independent Director	0.00
		Alka Shridhar Awhad	Independent Director	0.00
		Akash Gajanan Thorat	Independent Director	0.00
		Ashish Amrutlal Shah	Executive 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 Vasant Mode	Managing Director	0.00
		Sandeep Prabhakar Khare	CFO(KMP)	0.00
		Sachin Suresh Garud	Independent Director	0.00
		Shamshuddin Ismail Polad	Independent Director	0.00
		Alka Shridhar Awhad	Independent Director	0.00
		Akash Gajanan Thorat	Independent Director	0.00
		Alpi Jain	Company Secretary	0.00
		Ashish Amrutlal Shah	Executive Director	0.00
3	The percentage increase or Decrease in the median remuneration of employees in the financial year	Nil		

4	The number of permanent employees on the rolls of Company	9
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 Company	N.A.
7	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.
8	Comparison of the each remuneration Of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel
9	Key parameters for any variable component of remuneration availed by the directors	N.A.
10	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.
11	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: 02/09/2024

Place: Mumbai

ANNEXURE - V
1. General Shareholder Information:

a.	AGM: Day, Date, Time and Venue	Saturday, 28th September, 2024 at 03:00 P.M. at B 713 7th Floor Crystal Plaza Opposite Infinity Mall, New Link Road Andheri West Mumbai City -400053
b.	Financial Year	1 st April, 2023 to 31 st March, 2024
c.	Date of Book Closure	Sunday 22 th September, 2024 to Saturday 28 th September, 2024
d.	Listing on Stock Exchanges	The Shares of the Company are listed on the BSE Limited (SME Platform) 25th 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 2023- 2024
i.	Market Price Data: (High, Low during each month in last financial year 2023-24)	*Table attached below

Month	High	Low	No. of shares transferred
April 2023	6.43	5.06	8,88,000
May, 2023	7.20	5.65	10,32,000
June, 2023	6.59	5.70	6,24,000
July, 2023	8.99	5.97	21,60,000
August, 2023	11.50	8.70	24,48,000
September, 2023	14.12	9.05	20,88,000
October, 2023	13.20	10.02	7,32,000
November, 2023	11.10	8.70	14,52,000
December, 2023	10.55	7.95	5,88,000
January, 2024	9.55	8.05	4,56,000
February, 2024	10.15	7.70	4,44,000
March, 2024	8.97	6.50	3,60,000

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.in. 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: navodayenterprisespvtltd@gmail.com in the Secretarial Department for providing necessary information to the investors.

(i) 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".

(ii) The presentation made to institutional investors or to the analysts

(iii) There was no specific presentation made to the investors or analysts during the year

(iv) Dividend payment date: Not Applicable

(v) Stock Market Data:

(vi) 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, 2024

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
Up To 5,000	4	1.23	800	0.00%
5001 To 10,000	0	0.00	0	0.00%
10001 To 20,000	261	80.06	31320000	40.63%
20001 To 30,000	47	14.42	13086200	16.98%
30001 To 40,000	0	0	0	0
40001 To 50,000	0	0.00	0	0.00
50001 To 1,00,000	14	4.29	32673000	0
1,00,000 and Above	0	0.00	0	0.00
Total	326	100	77,08,0000	100%

Shareholding Pattern as on March 31, 2024

Sr. No	Category of Shareholders	No. of shares Held	Percentage of holdings
1.	Promoters	16,11,300	20.90%
2.	Foreign Institutional Investors/ Mutual Funds	-	-
3.	Bodies Corporate	1068640	13.86%
4.	Individual shareholders holding nominal shares Capital up to Rs. 2 Lakhs	2820060	36.59%
5.	Individual Shareholders holding nominal Shares Capital in excess of Rs.2 Lakhs	1608000	20.86%
6.	Clearing Members	-	-
7.	Firm	-	-
8.	Hindu Undivided Family	4,44,000	5.76%
9.	Market Maker	-	-
10.	Non Resident Indians	1,56,000	2.02%
11.	Foreign National	-	-
12.	Any other specify	-	-
	Total	77,08,000	100%

ANNEXURE - VI **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

1. INDUSTRY STRUCTURE AND DEVELOPMENT, OPPORTUNITIES AND THREATS

The advertising industry will, very quickly, need to understand the impact of this change and realize 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.

Competitive forces affect strategy because your competitors react to the strategic actions you take in the marketplace, and your company has to react to their strategic moves. You have to make sure this interplay works to your advantage by using SWOT analysis to identify your company's strengths, weaknesses, opportunities and threats, and by performing the same analysis for your competition.

2. THE FUTURE OUTLOOK

The future of print advertising in India is evolving in response to changing media consumption habits and the digital landscape.

With the rise of digital media and online advertising, there has been a shift in advertising spending towards digital platforms. Advertisers are increasingly allocating budgets to digital channels, including online display ads, social media advertising and search engine marketing, apart from OOH media.

Print circulation has been witnessing a gradual decline in recent years. As more people access news and information through digital platforms, the reach and influence of print media have been impacted. This shift has led some advertisers to reduce their print advertising budgets.

Despite the overall decline, print media still offers advantages for certain advertising needs. Print publications with specific target audiences or niche markets can be effective for advertisers seeking to reach those segments. Print advertising can still be impactful when it focuses on creativity, innovation, and delivering a unique experience. Utilizing eye-catching visuals, interactive elements, and engaging storytelling can help print advertisements stand out and capture audience attention.

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 manages 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 Pham 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, 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.

6. ADEQUACY OF INTERNAL CONTROLS

The Company, through internal controls, aims at achieving operational efficiency and optimum resource utilization. The Company ensures strict compliance with all the applicable laws and regulations. A qualified and independent Audit Committee of the Board, comprising non-executive directors, reviews the compliance process and adequacy of internal controls.

7. DISCLAIMER

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto.

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: 02/09/2024****Place: Mumbai**

ANNEXURE - VII**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 2023-24. 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, 2024.

For & on behalf of Board of Directors

For Navoday Enterprises Limited

Sd/-

Anand Vasant Mode

Managing Director

Place: Mumbai

Date: 02/09/2024



INDEPENDENT AUDITOR'S REPORT

To the Members of NAVODAY ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NAVODAY ENTERPRISES LIMITED** ("the Company") having CIN No **U74300MH2007PLC173780**, which comprise the balance sheet as at 31st March, 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the period ended on that date audited by the branch auditors of the Company's branches.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2024.

Basis for qualified Opinion

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

1. Company has not complied with the provisions of Section 186 of the companies act while giving loan to the third parties as below –
 - a. No interest is being charged on the loans given.
 - b. No disclosure of full particulars of the loans is being made in the financial statements.
2. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



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 applicable to the Company as it is a listed company.

Reporting of key audit matters as per SA 701, below are our observation for the financial year 2023-2024:

1. TDS returns and TDS Challans could not be verified with the books of account as TDS Return and TDS Challans not filled/ paid as of date of this report.
2. No TDS has been deducted and paid in the F.Y. 2023-24 for the following transactions. However, the same has been booked on 01/04/2024.

Particulars	Amount in Rs.
Rent	2,49,140.00
Payment to Auditors	80,000.00
Other Outsourcing Charges - Hasmukh Nagindas	229,915.00
Payment made to BSE	100,300.00
Legal & Professional fees	441,923.00

3. No Supporting documents (Challans) for MCA expenses of Rs. 3,10,265.52 has been provided.

Other Matters

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user's understanding of the audit.

Reporting of other matters for the FY 2023-24:

1. GSTR 9 and 9C not filed for FY 2018-19, FY 2020-2021 and FY 2021-22 till date of this report.
2. Input Tax Credit as per Books is Rs. 1,77,19,422 and as per GSTR3B is Rs. 2,02,46,898 resulting to difference of Rs. 25,27,476 which is unreconciled until this date of this audit report.
3. The company has been issued below notices from GST Department as per GST Portal –

Notice/ Demand Order Id	Type	Notice / Order Description	Date of Issuance	Due Date	Amount of Demand
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Notice/ Demand Order Id	Type	Notice / Order Description	Date of Issuance	Due Date	Amount of Demand
ZA2703241149800	Notice	Notice for Seeking Additional Information / Clarification / Documents relating to Application for Amendment	16/03/2024	27/03/2024	NA
ZA271223223730Y	Notice	Notice to return defaulter u/s 46 for not filing return	26/12/2023	10/01/2024	NA
ZA271223224963K	Notice	Notice to return defaulter u/s 46 for not filing return	26/12/2023	10/01/2024	NA
ZA271023066281W	Order	Registration Rejection Order	11/10/2023	NA	NA
ZA270923097768M	Notice	Notice for Seeking Additional Information / Clarification / Documents relating to Application for Amendment	14/09/2023	26/09/2023	NA

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) Except in respect of matters specified in the basis for Qualified Opinion Paragraph above, 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) Except in respect of matters specified in the basis for Qualified Opinion Paragraph above, 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 except for the matter stated in paragraph h) vii below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may not have an adverse impact on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses a qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements.
 - h) 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. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.



- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend have been declared or paid during the year by the company.



vi.

<u>Nature of exception Noted</u>	<u>Details of exception</u>
The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2024 does not have a feature of recording audit trail (edit log) facility.	Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the “Independent Service Auditor’s Assurance Report on the description of Controls, their design and operating effectiveness” (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

CA Tanuja Mishra

Partner

Membership No. 136933

Place: Mumbai

Date: 31.05.2024

UDIN: 24136933BKAWGE6922



“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

TO THE MEMBERS OF NAVODAY ENTERPRISES LIMITED

i. (a) In respect of Plant, Property and Equipment:

(1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment;

(2) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year and there is no regular program of verification which having regard to the size of the Company and the nature of its assets. Hence we cannot comment on the accuracy of this data. There were no inventories as on date of report.

(c) The company does not own any immovable property and hence reporting under clause 3(i)(c) is not applicable.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

(Amount in Rs.)

Particulars	Advances in nature of loans
A. Aggregate amount granted/provided during the year	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	22,46,218.00
B. Balance outstanding as at balance sheet date in respect of above cases	
1) Subsidiaries	0.00
2) Joint Ventures	0.00
3) Associates	0.00
4) Others	6,39,33,040.00



The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

Company has not provided sufficient and appropriate audit evidences to ascertain whether the terms and conditions of the grant of loans and advances during the year are prejudicial to the company's interest or not.

(c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts are not regular. However, we have not obtained balance confirmation as on 31.03.2024.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. Company has not provided sufficient and appropriate audit evidences to ascertain the compliance with Section 185 and Section 186 of the companies act
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable. Except an amount aggregating Rs. 32,43,211 towards TDS deducted and payable (u/s 194J) which has been unpaid as on the date of signing of this report as depicted below:



Name of the statute	Nature of dues	Period to which the amount relates	Amount due (Rs)	Due date (Pending Since)	Date of payment
Income Tax Act	TDS	FY 2019-20	6,82,920.00	07.04.2020	Not Paid
Income Tax Act	TDS	FY 2020-21	3,04,274.00	07.04.2021	Not Paid
Income Tax Act	TDS	FY 2021-22	36,200.00	07.04.2022	Not Paid
Income Tax Act	TDS	FY 2023-24	10,000.00	07.04.2024	Not Paid
Total			10,33,394.00		

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2024 on account of disputes are given below:

SR	Nature of the Statue	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount in Rs
1	Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2013-14	Outstanding Demand Rs.2,77,350 and Outstanding Interest Rs.1,52,515
2	Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2016-17	Outstanding Demand Rs.2,52,350 and Outstanding Interest Rs.55,506
3	Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2014-15	Outstanding Demand Rs.1,20,960 and Outstanding Interest Rs.54,405
4	Income Tax Act	Income Tax Assessment Proceeding u/s 147	Central Processing Centre (CPC) of the Income Tax Department	AY 2017-18	Outstanding Demand Rs. 68,27,140
5	Income Tax Act	Payment of Outstanding Liabilities	Central Processing Centre (CPC) of the Income Tax Department	AY 2017-18	Outstanding Demand Rs.97,370
6	Income Tax Act	Payment of Outstanding Liabilities	Assessing Officer of Income tax department	AY 2017-18	Outstanding Demand Rs.10,000

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) .



- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company did not receive any whistle blower complaints during the year and hence reporting under clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in notes forming Part of Financial Statements.
- xiv. a. In our opinion, the Company does not have an adequate internal control commensurate with the size and the nature of its business.
- b. The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has not complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year. Accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable and hence not commented upon.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Section 135(5) of Companies Act, 2013 is not applicable to the company and hence reporting under clause 3(xx) is not applicable.

For Choudhary Choudhary & Co.

Chartered Accountants
Firm Reg. No. 002910C

CA Tanuja Mishra
Partner
Membership No. 136933
Place: Mumbai
Date: 31.05.2024
UDIN: 24136933BKAWGE6922



“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

We have audited the internal financial controls over financial reporting of **NAVODAY ENTERPRISES LIMITED**, having CIN No **U74300MH2007PLC173780** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of



records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 002910C

CA Tanuja Mishra

Partner

Membership No. 136933

Place: Mumbai

Date: 31.05.2024

UDIN: 24136933BKAWGE6922

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)**Balance Sheet as at March 31 2024***(All amount in Rupees unless stated otherwise)*

Particulars	Note	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	7,70,80,000	7,70,80,000
Reserves and surplus	4	1,01,92,630	72,93,391
		8,72,72,630	8,43,73,391
Non-current liabilities			
Deferred tax liabilities (Net)	17	8,68,139	9,76,156
		8,68,139	9,76,156
Current liabilities			
Trade payables	5	5,62,34,009	2,00,86,656
other current liability	6	24,70,604	32,03,155
		5,87,04,613	2,32,89,811
Total		14,68,45,383	10,86,39,357
Assets			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
Property, plant and equipment	7	8,75,176	10,57,477
Intangible assets		44,87,624	54,22,401
		53,62,801	64,79,877
Non-current investments	8	50,00,000	50,00,000
Current Assets			
Trade receivables	9	4,04,34,842	96,99,125
Cash and cash equivalents	10	41,58,242	40,62,539
Short term Loans and advances	11	6,42,71,089	6,63,50,643
Other current assets	12	2,76,18,409	1,70,47,172
		13,64,82,582	9,71,59,479
Total		14,68,45,383	10,86,39,357
Summary of significant accounting policy	2	-	-
The accompanying notes are an integral part of the financial statements			
For Choudhary Choudhary & Co		For and on behalf of the Board	
Chartered Accountants		Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)	
CA Alok Kumar Mishra		Anand Mode	
(Partner)		AKASH THORAT	
Place: Mumbai		DIN 07841998	
Date: 31st May, 2024		DIN 08794854	
		Directors	

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)**Statement of Profit and Loss for the year ended March 31 , 2024***(All amount in Rupees unless stated otherwise)*

Particulars	Note	Year ended	Year ended
		31-Mar-24	31-Mar-23
		Amount in Rs.	Amount in Rs.
REVENUE:			
Revenue from operations	13	11,40,59,491	12,46,98,997
Other Income	13A	-	3,40,479
Total		11,40,59,491	12,50,39,476
EXPENSES:			
Operating Expenses	14	10,35,38,687	11,47,11,968
Employee cost	15	19,55,792	21,99,528
Depreciation and amortization expe	7	11,17,076	14,32,411
Indirect expenses	16	35,30,046	45,73,834
Total		11,01,41,601	12,29,17,741
Profit before tax		39,17,890	21,21,735
Tax Expenses		-	-
Current Tax		11,26,668	6,16,893
Deferred Tax	17	(1,08,017)	(65,242)
Total tax		10,18,651	5,51,651
		26.00%	26.00%
Profit for the year		28,99,239	15,70,084
Earnings Per share (nominal value of shares Rs 10)	18		
		2.54%	1.26%
(1) Basic		0.04	0.02
(2) Diluted		0.04	0.02
Summary of significant accounting policy	2		

The accompanying notes are an integral part of the financial statements

For Choudhary Choudhary & Co
Chartered AccountantsFor and on behalf of the Board
Navoday Enterprises Pvt Ltd (Formerly
Tarana Advertising & Marketing Pvt. Ltd.)CA Alok Kumar Mishra
(Partner)
UDIN : 24136933BKAWGE6922Place: Mumbai
Date: 31st May, 2024Anand Mode
DIN 07841998
DirectorsAkash Thorat
DIN 08794854
Place: Mumbai

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit/(Loss) Before Tax		44.92		21.21
Add / (Less) : Adjustment for				
Depreciation and Amortization Expense	11.17		14.33	
Finance Cost	-		-	
Interest Income on Deposits	-		-	
2 Operating Profit/(Loss) before Working Capital Changes		11.17		14.33
Changes in Working Capital :		56.09		35.54
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(307.36)		78.47	
Long Term Loans and Advances	-		-	
other current assets	44.36		356.34	
Short Term Loans and Advances	(129.27)		(310.89)	
	(392.27)		123.92	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	361.48		(308.47)	
Other Adjustment	(4.25)		-	
Other Current Liabilities	(7.32)		(59.20)	
Net Changes in Working Capital	349.91	(42.37)	(367.67)	(243.75)
3 Cashflow from Operations before taxes		13.73		(208.21)
Net Income Tax Paid		(12.76)		(6.16)
Net Cash flow from Operating Activities (A)		0.97		(214.37)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		-		-
Purchase of Intangible Asset under Development		-		-
Interest on Deposits		-		-
Net Cash flow used in Investing Activities (B)		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		-		-
Proceeds/(Repayment) of Borrowings		-		-
Finance Cost Paid		-		-
Net Cash flow from Financing Activities (C)		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents		0.97		(214.37)
Cash and cash equivalents at the beginning of the period		40.62		254.99
Cash and cash equivalents as at the end of the period		41.58		40.62
		0.96		(214.37)
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		3.64		0.39
Balance in Current Accounts		37.94		40.23
Total		41.58		40.62
		0.00		0.00

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow

For Choudhary Choudhary & Co
Chartered Accountants

For and on behalf of the Board
Navoday Enterprises Pvt Ltd (Formerly Tarana Advertising & Marketing
Pvt. Ltd.)

CA Alok Kumar Mishra
(Partner)
UDIN : 24136933BKAWGE6922
Place: Mumbai
Date: 31st May, 2024

Anand Mode Akash Thorat
DIN 07841998 DIN 08794854
Directors Place: Mumbai

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)

Notes to the Financial Statements for the year ended March 31, 2024

(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, 2013. This is the Eighteenth 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 B-713, 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 Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Rupees, unless stated otherwise)
3 Share Capital

Particulars	As at 31-Mar-24 ₹	As at March 31, 2023 ₹
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	25,00,00,000
Issued, subscribed and fully paid-up		
77.08,000 equity shares of Rs.10 each		
P.Y. 77.08,000 equity shares of Rs 10 each	7,70,80,000	7,70,80,000
	7,70,80,000	7,70,80,000

a) Reconciliation of number of shares

	31-Mar-24 Shares	March 31, 2023 Shares
Outstanding at beginning of the year	77,08,000	38,54,000
Bonus Issued during the year		38,54,000
Issued during the year	-	-
Outstanding at year end	77,08,000	77,08,000

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	31 March 2024 Shares	March 31, 2023 ₹
Equity Shares of Rs.10 each fully paid-up and held by-		
Promoter Group Shareholding		
Anand Mode	15,59,000	20.23%
Synematic media & consulting pvt ltd	52,300	0.68%
Public shareholding		
Individual share capital upto Rs. 2 Lacs	28,20,060	36.59%
Individual share capital in excess of Rs. 2 Lacs	16,08,000	20.86%
Bodies Corporate	10,68,640	13.86%
HUF	84,000	1.09%
others	3,60,000	4.67%
NRI Indian	1,56,000	2.02%
Total of Shares	77,08,000	100.00%

d)

Shares held by promoters at the end of the year 31st March 2024

Promotor Name		No. of Shares	% of total shares
Anand Mode		15,59,000	20.23%
Synematic media & Consulting Pvt Ltd		52,300	0.68%
Total			20.90%

Shares held by promoters at the end of the year 31st March 2023

Promotor Name		No. of Shares	% of total shares
Anand Mode		15,63,300	20.28%
Synematic media & Consulting Pvt Ltd		4,300	0.06%
Total			20.34%

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Rupees, unless stated otherwise)
4 Reserves and Surplus

	March 31, 2024	March 31, 2023
Profit and Loss Account		
Opening Balance	1,00,26,184	2,12,23,308
Trf. from Statement of Profit and Loss	1,66,446	15,70,084
Share premium		2,30,40,000
Closing Balance	1,01,92,630	4,58,33,391
Less bonus issued during the year		(3,85,40,000)
Total	1,01,92,630	72,93,391

5 Trade Payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,62,34,009	2,00,86,656
Total	5,62,34,009	2,00,86,656

Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	More than 3 years
(i) MSME	-	-	-
(ii) Others	2,59,15,581	1,56,88,650	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	More than 3 years
(i) MSME	-	-	-
(ii) Others	40,04,322	1,56,02,704	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Note : In absence of required information from the supplier for MSME Registration , company has not disclosed seperate trade payable for MSME trade creditors.

6 Other current Liabilities

	March 31, 2024	March 31, 2023
other payables	62,990	
Legal & Professional fee payable		
Audit Fees payable		
Duties and taxes	6,64,053	23,79,412
TDS Payable		
Provisions	17,43,561	8,23,743
Total	24,70,604	32,03,155

8 Non-current Investments

	March 31, 2024	March 31, 2023
5,00,000 lacs shares of 3rd rock Multimedia Ltd at 10 Rs/share (PY 5,00,000 lacs shares of 3rd rock Multimedia Ltd)	50,00,000	50,00,000
Total	50,00,000	50,00,000

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Rupees, unless stated otherwise)

9 Trade Receivables

	March 31, 2024	March 31, 2023
Other receivables		
Unsecured, considered good	4,04,34,842	96,99,125
Doubtful	-	-
Total	4,04,34,842	96,99,125

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	2-3 years
(i) Undisputed Trade receivables - considered good	-		
(i) Undisputed Trade receivables - considered doubtful	34,52,300.00	1,83,93,918.23	17,03,097.08
(iii) Disputed trade receivables considered good			
(iv) Disputed trade receivables considered doubtful			

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	2-3 years
(i) Undisputed Trade receivables - considered good			
(i) Undisputed Trade receivables - considered doubtful	72,53,530.38	9,90,068.24	5,13,028.15
(iii) Disputed trade receivables considered good			
(iv) Disputed trade receivables considered doubtful			

10 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
On current accounts	37,93,953	40,23,744
Cash on hand	3,64,289	38,795
Total	41,58,242	40,62,539

11 Short term loans and advances

	March 31, 2024	March 31, 2023
Loans and advances	6,33,93,040	6,54,72,594
MAT Credit	8,78,049	8,78,049
Total	6,42,71,089	6,63,50,643

12 Other current Assets

ADVANCE AGAINST EXPENSES	13,18,861	41,61,501
Ipo Expenses	8,61,696	14,36,160
TCS fy23	60,883	60,872
TDS receivable FY24	17,08,738	
TDS receivable FY23	65,08,880	68,11,900
TDS receivable FY22	64,01,006	45,76,739
TDS receivable FY21	9,07,650	
TDS receivable FY20	6,76,200	
Gst Input Credit receivable unclaimed cess in gst	39,11,395	
	52,63,100	
Total	2,76,18,409	1,70,47,172

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)
Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Rupees, unless stated otherwise)

13 Revenue from Operations		March 31, 2024	March 31, 2023
Taxable		2,62,83,719	12,46,98,997
exempt		8,77,75,773	
Total		11,40,59,492	12,46,98,997
13A Other Income		March 31, 2024	March 31, 2023
Interest received on Loan			3,40,479
		-	3,40,479
14 Operating Expenses		March 31, 2024	March 31, 2023
Expenses		10,35,38,687	11,47,11,968
Total		10,35,38,687	11,47,11,968
15 Employee costs		March 31, 2024	March 31, 2023
Salary		19,55,792	21,99,528
Total		19,55,792	21,99,528
16 Other Expenses		March 31, 2024	March 31, 2023
Conveyance & Travelling		2,07,960	32,100
Office expenses		6,06,636	5,29,350
Printing and Stationery		1,87,989	
Telephone and internet expenses		34,788	9,246
Payment to Auditors		1,30,000	80,000
Legal & professional charges		4,41,923	6,99,600
Miscellaneous expenses		5,48,879	2,87,120
Bank Charges		8,087	
MCA fees		3,10,265	17,52,173
Rent		2,49,140	3,54,330
IPO EXP WRITE OFF		5,74,464	
other outsourcing charges		2,29,915	8,29,915
Total		35,30,046	45,73,834
17 Deferred Tax Assets / (Liabilities)		March 31, 2024	March 31, 2023
On account of depreciation		2,33,767	10,13,333
Total		2,33,767	10,13,333
18 Earnings Per Equity Share		March 31, 2024	March 31, 2023
Net Profit available for equity shareholders		-	15,70,084
Weighted Average No. of equity shares		15,50,000	15,50,000
Basic and Diluted Earnings per share (Rs.) (Equity Share of face value of Rs. 10 each)		-	1.01
19 Weighted Average No. of equity share No Of days		March 31, 2024	March 31, 2023
No of Shares at the beginning of the Year	365	1550000	1550000
No of Shares issued during the year		-	-
		1550000	1550000

Navoday Enterprises Ltd (Formerly Tarana Advertising & Marketing Pvt. Ltd.)

Notes to the Financial Statements for the year ended March 31, 2024

(All amount is Rupees, unless otherwise mentioned)

FY24

Property, Plant and Equipment and Intangible assets

As per WDV Method								
Asset	Carring Cost as on	Addition this year	Deletion this year	Estimated useful life (in years)	Days used in year	Rate of Dep.	Dep. Amount	Net block
	31-Mar-2023			31-Mar-2024				31-Mar-2024
Software/Intangible	5,86,275			15	365	18.10%	1,01,069	4,85,206
Software/Intangible	15,49,542			15	365	18.10%	2,67,128	12,82,414
Software/Intangible	32,86,584			15	365	18.10%	5,66,579	27,20,004
	-						-	
Subtotal (I)	54,22,401	-	-				9,34,776	44,87,624
	-						-	
Plant & Machinery	3,46,360	-	-	15	365	18.10%	59,709	2,86,650
Plant & Machinery	7,11,117	-	-	15	365	18.10%	1,22,591	5,88,526
Subtotal (II)	10,57,477	-	-				1,82,300	8,75,176
	-							
TOTAL (I) +(II)	64,79,877	-	-	-	-	-	11,17,076	53,62,801